Annual Report
2025

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
A member of MUFG, a global financial group

MUFG

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Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.

MESSAGE FROM MANAGEMENT

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. ("MIBL") is a Bank with a universal banking license and a member of MUFG Investor Services offering asset servicing and banking solutions as part of Mitsubishi UFJ Financial Group (MUFG), a global financial services organization.

Since the establishment in Luxembourg in 1974 as a subsidiary of Bank of Tokyo, MIBL has taken one of the key roles in MUFG Investor Services and has consistently enhanced the scope of our services in strategic collaborations with MUFG group companies both in Europe and globally. Today, we provide Global Custody, Fund Administration and Depositary services along with other service offerings such as Bank Accounts and Treasury, as highly established and delivered standards with professionalism and expertise. At the same time, we continue to work to build a more robust internal control framework, while also placing a strong emphasis on contributing to the realisation of a better society through initiatives such as the promotion of Corporate Social Responsibility (CSR).

Despite the prevailing challenging market environment and growing global uncertainty, thanks to the ongoing support and commitment from our customers and other stakeholders, combined with the service excellence delivered by our staff, Assets under Custody recorded USD 689 billion as of December 2025. I would like to express my deepest gratitude to our clients, partners and other stakeholders who have supported our efforts.

In 2025, as we entered our 51st year in Luxembourg, we took the first steps toward our next half-century with confidence and a clear focus on future growth. We have since moved forward into a new phase of growth, striving to meet and exceed our clients' expectations. We are deeply grateful for your continued trust and support as we continue this journey together.

Kosuke Nakayamada
Chief Executive Officer

30th May, 2026

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Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Overview

Our commitment to environmental, social and governance initiatives are among the most vital concerns, to remain the most trusted financial institution in the global market. Especially as a financial institution based in Luxembourg, the heart of Europe, we recognise that our efforts in creating a better society and future, could ultimately enhance our long-term competitiveness. We recognise it as our mission to involve in social and environmental activity, that promote the realisation of a sustainable society.

Environment

With regard to Environment, MIBL endeavours to tackle global warming and climate risks, by engaging and cooperating with its customers, counterparties, and outsourcing service providers in transition towards a greener and more sustainable future. Under the goal of net-zero GHG emissions by 2030 on a MUFG group basis, the Bank regularly monitors our energy consumption and sources 100% of our electricity from renewable energy.

Our efforts also extend to the campaigns promoting energy conservation and the advancement of recycling, waste reduction, to reinforce our responsibility towards the environment. We conduct awareness campaigns to reduce the waste and recycling and organized environmental training programs for employees. In 2025, the Bank was recognized with SuperDrecksKëscht® for our commitment to sustainable practices in waste management.

To comply with regulations in Luxembourg, the Bank also established its Climate Risk Framework in accordance with Circular CSSF 21/773 and also launched a structured gap analysis to prepare for the transition to Circular CSSF 26/905, reflecting our shift to focus to a more comprehensive ESG risk framework including social and governance drivers.

Social

MIBL actively engages in sustainable practices that also fulfil our social mission. In 2025, we participated in community initiatives, including making the donation to Foundation Cancer, through the participation in a sponsored Business Run, and participation in the International Bazzar's Japanese stand, where proceeds are contributed to humanitarian projects in developing countries.

Furthermore, the Bank donated to Fondatioun Kriisbskrank Kanner, through our internal Xmas ruffle event.

MUFG accords high priority to promoting Diversity, Equity & Inclusion for our employees. We believe that our workplace, where individuality and difference are mutually embraced and respected, not only empowers all employees to realise and expand their talents but also develops the quality and competitiveness of our services. To promote a healthy workplace, MIBL is committed to enhancing the work-life balance and providing a variety of training programs to encourage all employees develop their skills. Under the purpose of creating a more comfortable, safe and productive work environment for employees, we are enhancing the office environment, which includes increasing the number of meeting rooms, expanding the cafeteria area, and introducing a Quiet room, to allow employees to relax and recharge during the workday, should the need arise.

Governance

Corporate governance is the foundation of our business, and delivery to our customers regulated, robust, and responsible services. We ensure that our corporate governance frameworks are established in accordance with both of Luxembourg regulations and MUFG Group policy. For the details of our governance structure, please refer to Corporate Governance Structures.

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PERFORMANCE HIGHLIGHT

With regard to its Custody Business, the Bank has continued to enhance service quality and strengthen its competitiveness throughout the year. The Asset under Custody has achieved the significant growth to USD 689 billion as of December 31, 2025, compared to USD 608 billion as of December 31, 2024 (+13,3%). This growth was primarily driven by an increase in the asset of Japanese Investment Trust Funds and the upward trend in global securities markets during the year.

As for the Fund Administration business, the Net Asset Value was USD 11,9 billion as of December 31, 2025. The Bank has been focusing on the enhancement of sales support and onboarding operations through collaboration with partners within MUFG Investor Services.

In other business areas, the Bank further expanded its Depositary Services across both Luxembourg- and Ireland domiciled- funds, through the implementation of a new Depositary system and the strengthening of collaboration with strategic partners within MUFG Investor Services. Total revenue generated from Depositary Service, Bank Account Services, Fund Order Desk, and Fiduciary Services has steadily grown, resulting in USD 12,1 million as of the end of 2025.

FINANCIAL HIGHLIGHT

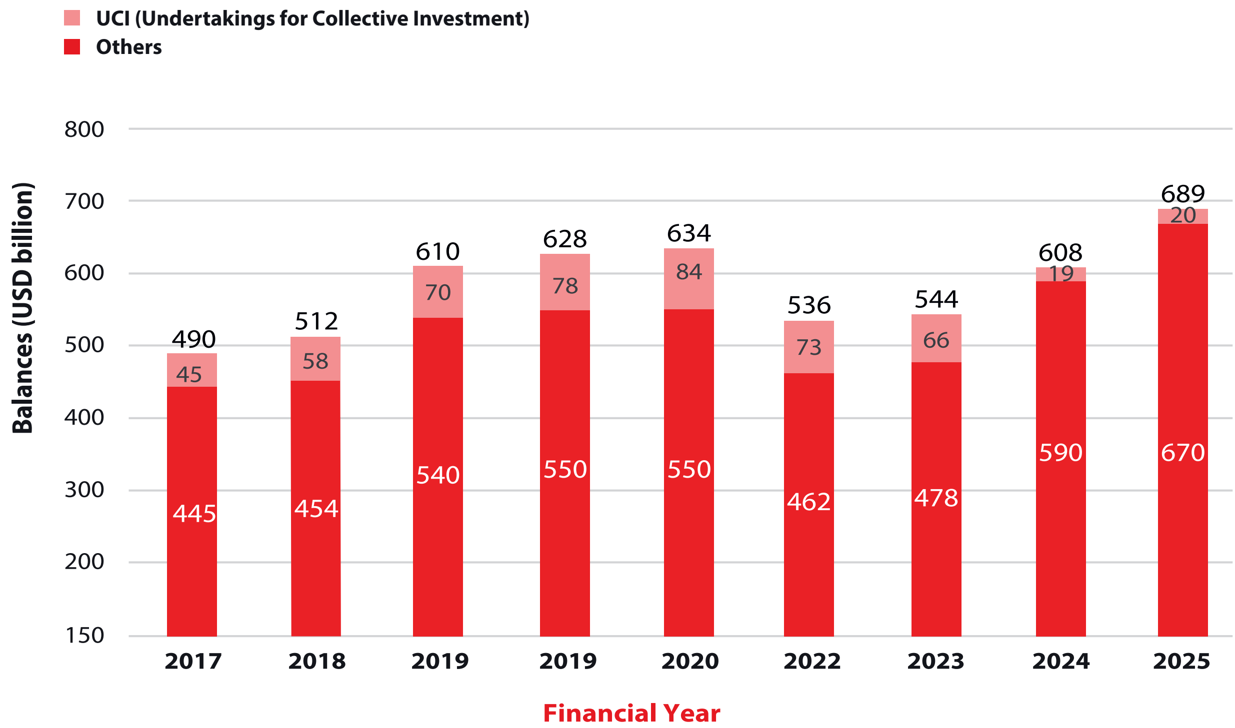
For the year ended December 31, 2025, the Bank recorded its highest operating income, reaching USD 220,5 million, representing an increase of USD 6,4 million compared to USD 214,1 million in the previous fiscal year (+3,0%).

This performance was primarily driven by growth in Net Interest Income (NII), as a result of effective management of the market environment, where interest rates remained at a relatively high level. The Net interest income reached USD 130,0 million, an increase of USD 12,8 million from USD 117,2 million in the previous year (+10,9%). Net commission income remained at a solid level of USD 85,1 million in 2025, which is USD 4,6 million lower than the previous year (-5,1%), while Assets under Custody continued to grow steadily during the year.

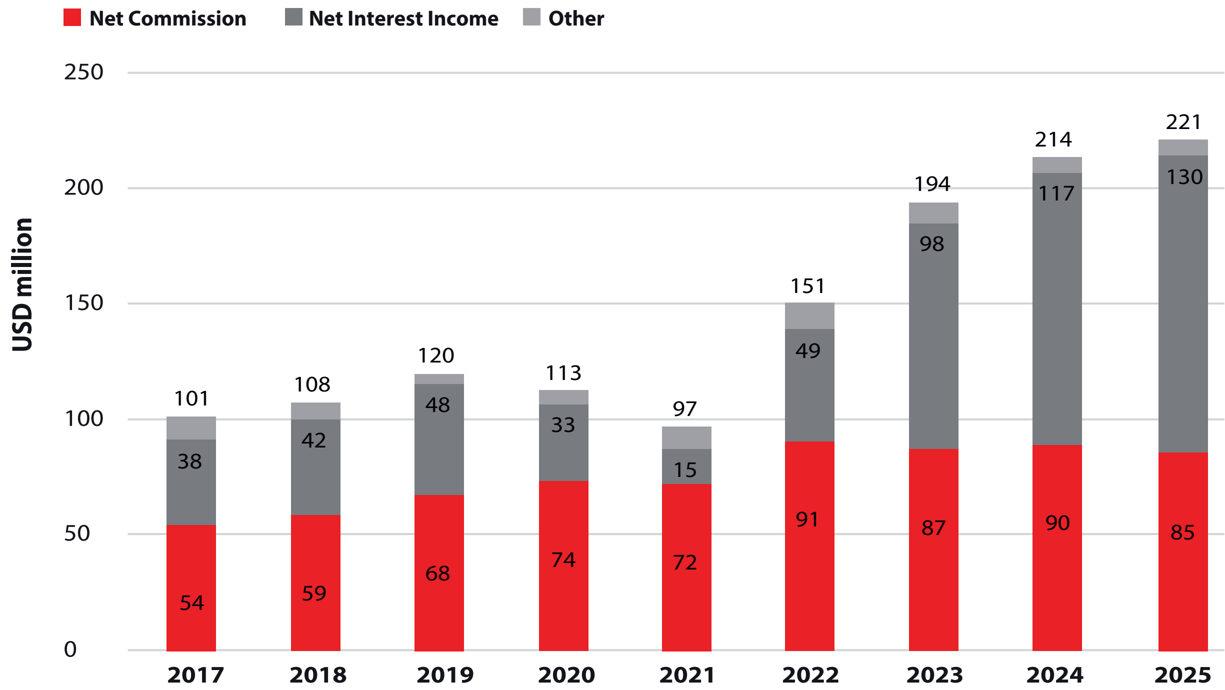
On the other hand, General Administrative expenses amounted to USD 66,1 million, an increase of USD 7,6 million compared to USD 58,4 million in the previous year (+13,1%). This increase was in line with the Bank's ongoing strategic investments and business expansion initiatives, aimed at sustainable long-term growth.

Overall, net operating profit before taxes for 2025 remained at a high level of USD 149,3 million, representing a decrease of USD 3,3 million compared to USD 152,6 million in 2024 (-2,2%).

Custody Assets of MIBL



Total Operating Income



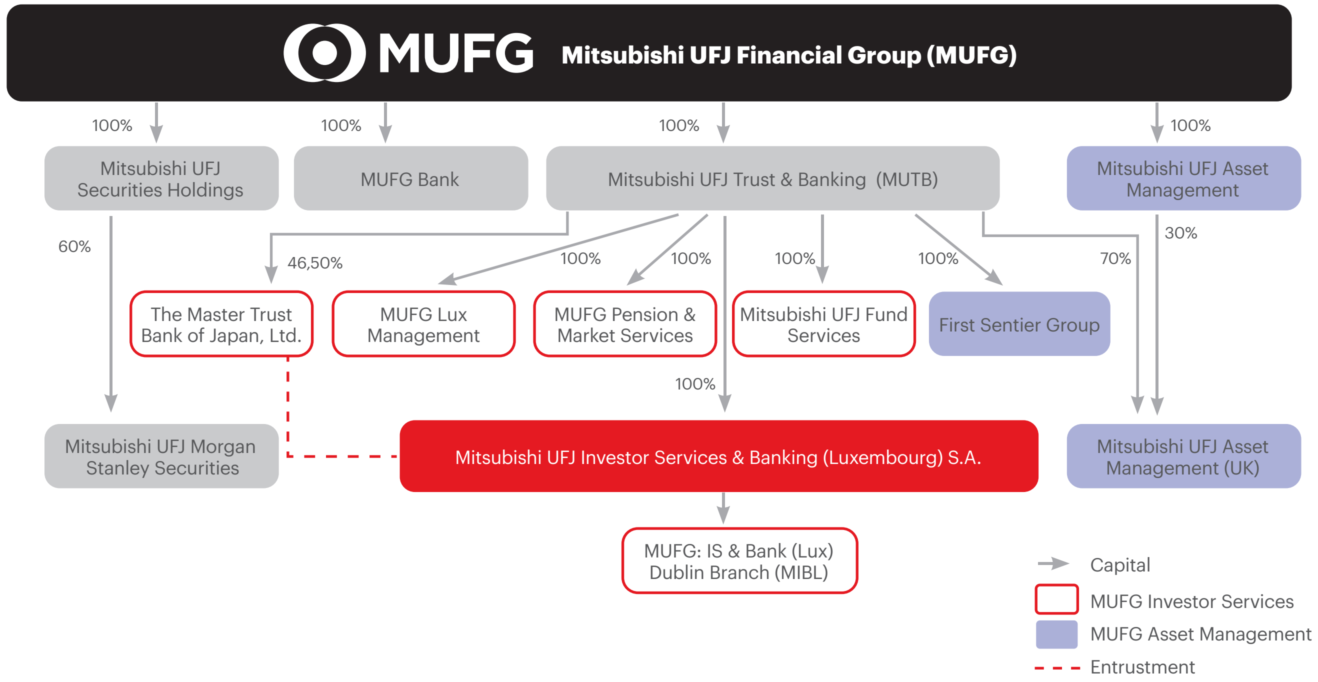
PROFILE

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. (MIBL) is a member of the MUFG Investor Services, which is a global brand of Mitsubishi UFJ Financial Group (MUFG), one of the largest financial groups worldwide.

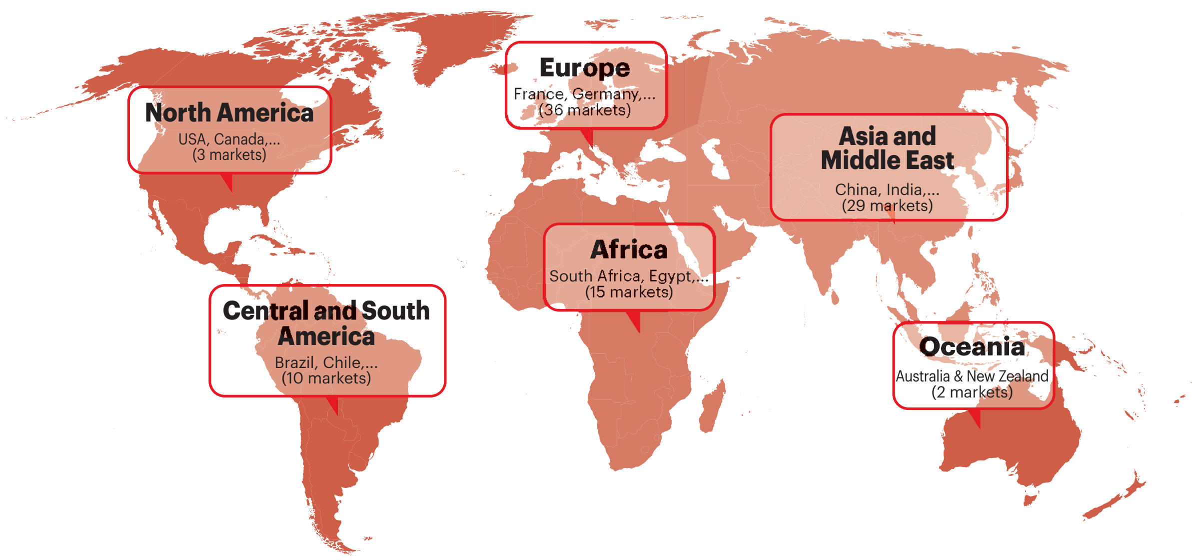
Over 50 years, MIBL has been providing a wide range of services to institutional investors including:

1. **Global Custody Services**
2. **Depositary Services**
3. **Investment Funds Administration**
4. **Fiduciary and Trust Administration**
5. **Other direct or indirect related services (Cash Management, Foreign Exchange, Bank Account service, Fund Order desk for funds and Listing on the Stock Exchange etc.)**

Mitsubishi UF J Investor Services & Banking (Luxembourg) S.A.



MIBL Global Market Coverage: 95 markets



BOARD OF DIRECTORS

CHAIRPERSON

Jun KAWAKUBO, Tokyo
(until September 4, 2025)
Executive Officer and General Manager, Domestic Investor Services Business Division
Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, JAPAN

Maromi OIKE, Tokyo
(Since September 5, 2025)
Executive Officer and General Manager, Global Investor Services Business Division
Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, JAPAN

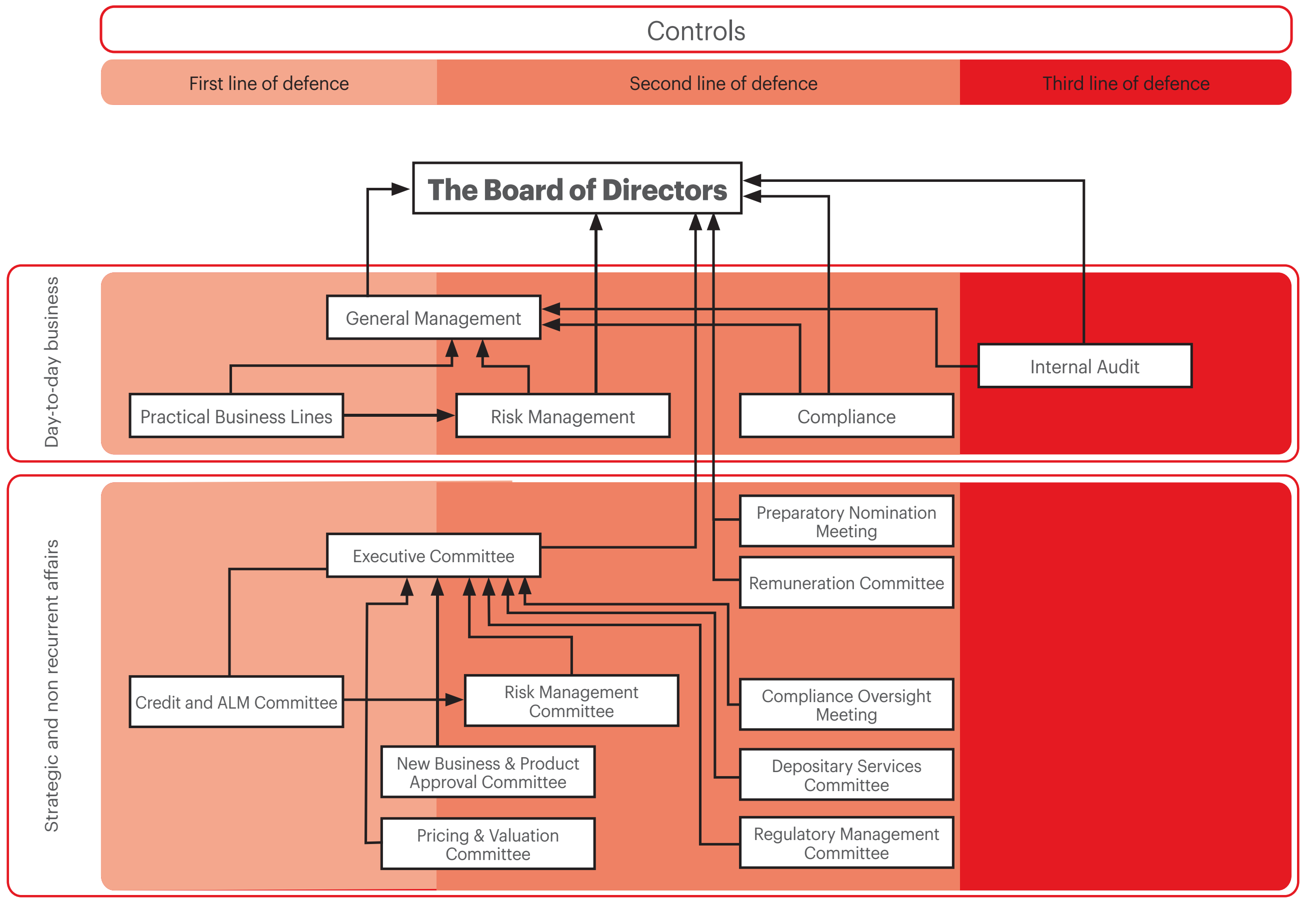
DIRECTORS

Kosuke NAKAYAMADA, Luxembourg
(since March 28, 2024)
Chief Executive Officer
Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
287, Route d'Arlon - L-1150 Luxembourg

Luc DUARTE, Luxembourg
(since June 4, 2021)
Independent Director
Authorised Manager (Administrateur délégué)
International Fund Services & Asset Management S.A.
25, rue Edmond Reuter - L-5326 Contern

Ray P. WINTERS, London
(since February 28, 2014)
Managing Director & Chief Executive
Novate Global Markets Limited
24 Lombard Street, London EC3V 9AJ, UK

CORPORATE GOVERNANCE STRUCTURES



FREQUENCY OF THE MEETING

Board of Directors:	Quarterly
Executive Committee:	Monthly
Credit and ALM Committee:	Monthly
New Business & Product Approval Committee:	Ad-hoc basis
Pricing & Valuation Committee:	Monthly
Risk Management Committee:	Monthly
Compliance Oversight Meeting:	Monthly
Depositary Services Committee:	Monthly
Preparatory Nomination Meeting:	Ad-hoc basis
Regulatory Management Committee:	Monthly
Remuneration Committe:	Yearly

CORPORATE GOVERNANCE STRUCTURES

The General Meeting of Shareholders is the highest decision-making body in the Bank. By adopting the articles of incorporation, the shareholders have agreed to transfer the most extensive administrative powers, including the power to delegate to the Board of Directors, retaining only the powers reserved by law for the shareholders meeting.

The Board of Directors has, in turn, delegated the day-to-day management of the company to the General Management ("Authorized Management"), presently composed of one Chief Executive Officer and two Deputy Chief Executive Officers. General Management has organised the Bank into business lines to meet legal and regulatory requirements and to accomplish the Bank's day-to-day objectives. The members of the General Management shall supervise the business lines and internal control lines on the day-to-day management, through internal written policies, procedures and all the strategies and guiding principles, as laid out by the Board of Directors.

To ensure prudent and robust internal control and business management, the Executive Committee is established as a management committee and shall supervise the strategic and non-recurring affairs, in long-term financial interests of the Bank, under the supervision of and reporting obligation to the Board of Directors. In addition, the Bank's committee structure is established with clear committees' subjects to be treated, duties and reporting lines to retain robust corporate governance.

The business of the Bank is subject to a three-level control system. The first line of defense occurs within the business lines themselves, which have the primary responsibility for any action undertaken and, as a consequence, have been organized in such a manner that each action is carefully checked before being released.

The second line is formed by the support functions, including the Compliance and the Risk Control Functions.

With regards to the Risk Control in the Bank, the Risk Management Department is responsible for monitoring and reporting on the day-to-day risk management. The Risk Management Committee is also established to review, discuss, and approve the strategic and non-recurring affairs. Their purpose is to provide oversight for the following areas:

- the Bank's Risk Appetite Indicators
- Counterparty Credit Risk Management
- Market Risk Management
- Outsourcing Risk Management
- Climate Risk Management
- Operational Risk Management
- Business Continuity Management
- Information Security Management
- Credit Management (via the Credit and ALM Committee)
- Asset & Liability Management and Liquidity Risk Management
- the approval of new business and new products (via the New Business & Product Approval Committee)

The regular Risk Management Report is submitted for the review and approval of the Board of Directors, each quarter.

Compliance related topics are discussed within two different committees:

- Regulatory Management Committee, whose primary responsibility is to review and assess potential impacts and follow up on regulatory changes that are impacting MIBL
- Compliance Oversight Meeting, where all compliance activities and issues for the Bank (including MIBL Dublin branch) are covered

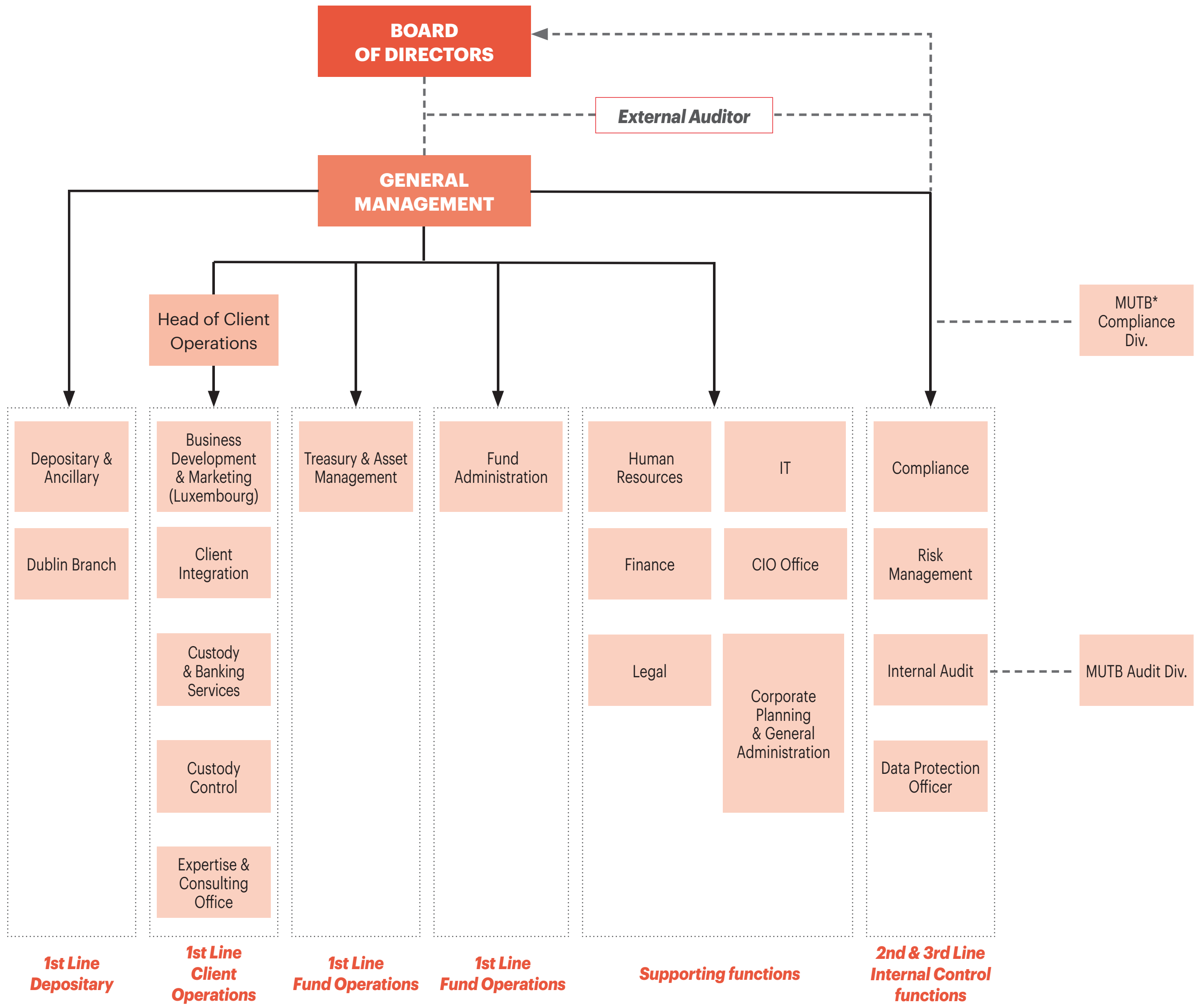
A regular Compliance Report is submitted for the review and approval of the Board of Directors, each quarter.

The Chief Risk Officer and Chief Compliance Officer have direct access to the MIBL Board of Directors.

The third level consists of the Internal Audit function which, in turn, provides an independent, objective, and critical review of the first two lines of defense.

The third level of control, in cooperation with General Management, has to ensure the soundness and appropriateness of the Bank's activity. It has the authority to report directly, in case of need or if so required, to the Board of Directors and to the regulatory authorities and external auditors, in addition to the Head Office.

ORGANIZATION CHART



* Mitsubishi UFJ Trust and Banking Corporation (Parent)

* As of December 2025

MANAGEMENT REPORT

December 31, 2025

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. (the "Bank") Financial Results 2025

Profit and Loss Account

- For the fiscal year ending December 31, 2025, the Bank reported an operating income of USD 220.514 thousand, marking a USD 6.379 thousand increase from the USD 214.135 thousand for the fiscal year ended December 2024.
- Net operating profit before income taxes in 2025 is USD 149.280 thousand, marking a USD 3.337 thousand decrease from the USD 152.617 thousand for the fiscal year ended December 2024. The summary is as follows.

Profit and Loss Account	2025	2024	Comparison	%
Operating income	220.514	214.135	+6.379	2,98%
- of which Net Commission	85.092	89.648	-4.556	5,08%
- of which Net Interest income	130.013	117.236	+12.777	10,90%
- of which Other	5.409	7.251	-1.842	-25,40%
General administrative expenses	66.051	58.406	+7.645	+13,09%
Other Expenses	3.651	4.860	-1.210	-24,88%
Net operating profit before income taxes	149.280	152.617	-3.337	-2,19%
Profit for the financial year after taxes	113.316	114.747	-1.431	-1,25%

Balance sheet

- As of December 31, 2025, the total balance sheet amounted to USD 8.847 billion. The Return on Assets (ROA) ratio was 1,28% as of December 31, 2025.

(USD thousand)	2025	2024	Comparison
Total Asset	8.847.738	7.891.504	+956.234

Risk Indicators

The Liquidity Coverage Ratio (LCR) introduced by the regulation (EU) No 575/2013 of the European Parliament and the Solvency Ratio significantly exceed the statutory minimum requirements.

- Liquidity Coverage Ratio (LCR) 157,30%
- Solvency Ratio 45,85%

Proposal regarding Profit Allocation

The Board of Directors will present a proposal regarding the allocation of the profit amounting to USD 125.717.796 at the Ordinary Meeting of Shareholders. The amount consists of the result brought forward of USD 527.764, the available reserve for Net Worth Tax from the year 2021 of USD 11.874.000, and the net profit of the financial year ended December 31, 2025, of USD 113.316.032. The allocation of this amount will be as follows:

Allocation to other reserve (Net Worth Tax 2025)	USD	15.500.000
Allocation to free reserve	USD	110.000.000
Allocation to legal reserve	USD	0,00
Dividends		
Class A Shares dividend	USD	0,00
Class B Shares dividend	USD	0,00
Result brought forward	USD	217.796
Total	**USD**	**125.717.796**

As of December 31, 2025, the Bank had not acquired any of its own shares.

Business Circumstances in 2025

In the year 2025, the global financial environment was characterized by a gradual but a clear monetary easing policy by major central banks especially in the United States and Europe. In the United States, the Federal Reserve Bank (FED) implemented interest rate cuts three times over the course of the year, in September, October and December, from 4,50% to 3,75% in total. Similarly, the European Central Bank (ECB) reduced policy rates four times in February, March, April and June from 3,0% to 2,0% in total. In Japan, the Bank of Japan has been slow in raising its policy rate, resulting two increases; from 0,25% to 0,50% in January, and from 0,50% to 0,75% in December.

In the bond market, bond quotes also rose against the backdrop of continued interest rate cuts in the major markets, particularly in the United States. At the beginning of 2025, uncertainty over the new U.S. administration's tariff policy led to increased volatility in the stock markets. However, major stock markets subsequently recorded solid growth, which also contributed to the increase in the Bank's Asset under Custody in 2025.

With regard to the environment of Custody business, the NISA ("Nippon Individual Savings Account") program in Japan, which was upgraded in 2024, has continued to boost the inflow of the retail cash from saving accounts to investment trust funds. In recent years, however, the downward pressure on Custody fees has been increasing in Japan, driven by a growing awareness of the impact of fees on long-term investment returns, along with increased competition among the Custodian Banks. In this environment, it has been more critical for Custodian Banks to enhance their competitiveness and sustainable growth by improving service quality and achieving further cost efficiencies.

Business Achievement in 2025

From a financial perspective, the Bank has achieved its highest revenue to date, primarily due to the high performance of Net Interest Income (NII) and the steady revenue from Custody business.

As regards NII revenue, despite the interest rate cuts in the United States and Europe, NII revenue has reached USD 130.013 thousand, which is USD 12.777 thousand higher than 2024, mainly due to the strategic benefit of market circumstances.

The Custody business also saw significant growth, with Assets under Custody rising from USD 608 billion as of December 31, 2024, to USD 689 billion as of December 31, 2025. The increase is primarily attributed to the increase in the asset of Japanese Investment Trust Funds and the global upward trend in security prices during the year. In terms of Net Commission, it was USD 85.092 thousand, which is USD 4.556 thousand lower than in 2024, due to competitive pricing environment.

General expense has increased by USD 7.645 thousand compared to the previous year, mainly due to both workforce expansion and higher administrative expenditure, in line with the enhancement of operational and internal control functions. As a result, net operating profit before income taxes in 2025 was USD 149.280 thousand, which has exceeded the initial plan in 2025 by USD 14.347 thousand.

Business Plan for 2026

With regard to the Custody business, the Bank continues to strengthen the quality and competitiveness of its Global Custody operations, in collaboration with key service providers and business partners. The Bank remains committed to strengthening its responsiveness to client issues, preventing potential incidents within the Bank, streamlining business processes, and implementing measures that contribute to improving service quality and excellence. This will enable the Bank to establish and maintain relationships with both new and existing clients in Japan.

The Bank also accelerates business development for non-Japanese clients, enhancing sales support and onboarding operations, and strengthening client KYC processes, in collaboration with our strategic partner (MUFG Fund Services). In order to expand its market presence in Europe and attract a greater number of non-Japanese clients, the Bank is focusing on expanding its Depositary Service offering, particularly in the area of Alternative Investment Funds, including Private Equity, Infrastructure, and other alternative investment strategies in both Luxembourg and Ireland domiciled Funds.

Regarding the Net Interest Income (NII), the Bank anticipates a gradual decrease due to possible lowering of USD and EUR interest rates, especially for USD and EUR. However, the Bank continues to explore opportunities to maximise profit through diversification of its investment revenue sources.

In parallel with its business growth initiatives, the Bank will also strategically allocate human and financial resources to enhance its internal governance and system development, thereby driving its long-term growth and expansion of its organizational capacity as MUFG IS Group.

Risk Management (Risk Control Function)

The Bank's primary business lines remain unchanged: Custody, Fund Administration, and Ancillary Services. Although the Bank's primary client base remains centered on Japan, it is focusing on expanding its global client base to include non-Japanese clients (e.g. Luxembourg domiciled funds).

Given this environment, the Management's major objective is, in addition to monitoring and controlling the Bank's business-related risks (including, but not limited to, credit, market, liquidity, operational, outsourcing and climate risks), to proactively anticipate, prevent, or mitigate these risks before they materialize. To accomplish these objectives, the Risk Management Department is continuously strengthening its team capabilities, existing control procedures and implementing enhanced risk management measures.

The Bank's comprehensive risk categories include the following key risk elements:

Credit Risk

The Risk Control Function is responsible for the monitoring counterparty and credit risk on a daily basis through the monitoring of exposures towards the Bank's counterparties. A thorough risk management process is in place to monitor limit breaches, apply appropriate corrective measures when breaches occur, and escalate these events, when necessary, to Management or to the Regulator.

Funding Liquidity Risk

The Treasury Department is responsible for controlling and managing all funding operations, while Risk Control is responsible for daily monitoring to ensure compliance with internal standards for appropriate control and management of Funding Liquidity Risk. In particular, Risk Control monitors the Liquidity Coverage Ratio (LCR: internal minimum level for the LCR is 120" %, regulatory level is 100%), Net Stable Funding Ratio (NSFR: internal minimum threshold 120%, regulatory 100%) and Leverage ratio (internal minimum threshold 3,5%, regulatory 3%) on a daily basis.

Market Risk

As of December 31, 2025, the Bank had minimal exposure to market risk. There were no speculative market positions held or proprietary trading conducted by the Bank. In addition, the Bank carefully oversaw its FX Risk and Interest Rate Risk by calculating the assets and liabilities duration gap, from both the mark-to-market perspective, and an earnings point of view.

Operational Risk

Operational Risk is a risk category to which the Bank dedicates a higher degree of focus on. It can be defined as the risk of an inadequate or failed process at the Bank. Depositary risks are treated in the context of Operational Risks to ensure the Bank's capabilities and accuracy to meet its Depositary duties. The risk is monitored on a regular basis, and it was a major part of the Bank's Risk Management plans in 2025 and 2026. The following are some of the key Operational Risks the bank is currently facing:

Operations Risk

The Bank ensures a detailed focus on the effectiveness of its Operations Risk Management, by using the Operational Risk Self-Assessment (ORSA), the Operational Risk Quality Assessment (ORQA) approach to enhance the quality of the Operational Risk Management, and other tools. In addition, the Bank proactively incorporates the impacts of external changes (e.g. new regulations or increased complexity to its business due to client requests) in the Bank's risk policies and procedures.

Settlement Risk

The primary concern is the risk of non-receipt of funds due from counterparties, or other operational risks associated with market settlements. As an example, internal system developments have significantly improved the performance of the Bank's automated intra-day cash reconciliation.

Information Security

The main objective of the Information Security Risk Management is to assess the Bank's risk exposure to the loss or damage of its (confidential, client and personal) information and disruption of its systems and applications and therefore ensure that its efforts to mitigate this risk are properly targeting potential vulnerabilities. The Bank has established various controls in line with the applicable regulations, standards, and best practices. It has trained its staff and is periodically testing the effectiveness of information security measures. Logical security tools and techniques are administered to restrict access to programs, data, and other information resources based on the "need to know" principle. User rights per software platform are reviewed on a regular basis by the Head of Department. The Internal Audit function is ensuring that proper governance of Information Security is in place.

Third party ICT Risk and Outsourcing Risk

ICT and Outsourcing Risk are regularly discussed at the monthly scheduled meetings of the Risk Management Committee in order to closely monitor this type of risk. Further, the Third-Party ICT & Outsourcing Risk Officers perform risk assessments and due diligence visits to outsourced providers which have a high residual risk. Additionally, Risk Management Department conducts every year a quantitative outsource risk inventory and risk analysis and monitors issues from ICT service providers as per DORA requirements.

Climate Related & Environmental Risks (CR&E)

As a part of EBA guidelines and CSSF requirements, the Bank has established a climate risk framework to measure and prevent CR&E risks. This framework comprises an annual materiality assessment, regulator monitoring of KRIs and stress testing on its main risk categories exposed to physical and transition risks. The outcome of these controls is reported to the monthly scheduled meetings of the Risk Management Committee.

Risk Strategy

In compliance with the legal and regulatory mandates and for the purpose of protecting the institution and its reputation, the Bank's Board of Directors approves the Bank's risk strategy, including its risk appetite, risk tolerance, and the guiding principles governing risk identification, measurement, reporting, treatment, and monitoring.

ICAAP/ILAAP and Business Recovery Plan

In line with regulatory rules and guidelines, the Bank conducts Stress Tests on each of the major risk types (credit, market, operational, liquidity) for the yearly ICAAP/ILAAP Report and setup an annual fully-fledged Business Recovery Plan (BRP) according with the Business Recovery and Resolution Directive (BRRD). Based on Reverse Stress Tests (extreme stress scenarios for the Bank), the Recovery Plan allows the Bank to take actions for a business recovery in case of any severe business or economic downturn which may affect the Bank severely, and this will aid in the avoidance of any bankruptcy and will aid the resolution of the bank. For this, recovery options are defined that the Bank could use in order to restore its capital base, liquidity position or profitability, all combined assisting in the avoidance of any bankruptcy. Given the results of the ICAAP/ILAAP Stress Tests and the setup of the Business Recovery Plan, the Bank is quite stable in particular in case of any sudden or unforeseen economic downturns.

Subsequent events

The Board of Directors has taken note of the recent developments related to geopolitical tensions in the Middle East, particularly the escalation of the military action in Iran and surrounding states.

Given the Bank has no customers/suppliers located in the region, the Board of Directors considers at this stage that these recent developments are unlikely to have a significant adverse impact on the future results of the Bank.

In this context, The Risk Management function has performed a specific assessment of the potential impacts on the Bank's operations. Based on this assessment, the Bank confirms that, as at the date of approval of annual accounts, the geopolitical developments referred to above have no material impact on:

- Assets under custody and assets under management;
- Market values and net asset values of administered funds;
- Fund flows, transactions activity and commissions receivable.

The Board of Directors and Management will continue to monitor the situation closely.

Furthermore, geopolitical tensions may lead to increased volatility in energy and commodity markets and fluctuations in interest and exchange rates, which could contribute to a more uncertain economic environment. As the situation continues to evolve, it remains difficult at this stage to assess precisely the potential direct or indirect impacts on the Bank.

The Board of Directors continues to closely monitor developments in order to take any appropriate measures if necessary.

Kosuke NAKAYAMADA
Chief Executive Officer

27 May 2026

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. (the "Bank"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Bank as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation No 537/2014, the law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the annual accounts » section of our report. We are also independent of the Bank in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition - Commission receivable

Why the matter was considered to be one of most significant in the audit	How the matter was addressed in the audit
We refer to Summary of significant accounting policies - Note 2.13 - Revenue Recognition and Note 21 on Commission Receivable of the annual accounts. Commission receivable amounted to USD 120.512.567 as of 31 December 2025. Commissions receivable mainly derive from investment funds and global custody operations. The applicable rates per each type of commission depend on the underlying assets under custody and administration, agreements and services provided. The recognition process of commission receivable includes manual intervention, and it is considered to be a key audit matter due to the materiality of the related amounts, combined with the volume of transactions that are recorded.	Our audit focused on the following procedures: We held interviews with Finance and Billing department and obtained an understanding of the commission receivable recognition process. We assessed the design and implementation of the internal controls surrounding commission receivable and tested operating effectiveness of the relevant related key controls. We developed expectations for the aggregate amounts per type of commission income and we compared the expectations to the amounts recorded by the Bank. For a sample of the different types of commissions: • We tested commission receivable by performing independent recalculation of the commissions for a sample of items. This also included the reconciliation of the fee terms to the underlying contracts and the underlying basis to external evidence; • We agreed the receipt of accrued commissions to payments subsequent year end; • We included elements of "unpredictability" in the procedures performed in response to the risk of fraud by randomly selecting additional items and by verifying appropriate segregation of duties, as well as the application of the "4 eyes principle", within the fee and commission income process.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report but does not include the annual accounts and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as *réviseur d'entreprises agréé* by the Board of Directors on 15 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Bank in conducting the audit.

Luxembourg, 27 May 2026

BDO Audit
Cabinet de révision agréé

represented by
Patrick Terazzi

BALANCE SHEET AND OFF BALANCE SHEET ITEMS

December 31, 2025 (in USD)

BALANCE SHEET

ASSETS

	Notes	2025	2024
Cash, balances with central banks and post office banks	31.1., 31.3.	**3.758.468.702**	**3.286.867.465**
Treasury bills and similar securities	31.1., 31.3	**200.269.618**	**199.832.228**
Loans and advances to credit institutions	3, 15, 31.1., 31.3.	**4.808.028.472**	**4.294.491.534**
a) repayable on demand		*1.557.856.568*	*2.066.200.527*
b) other loans and advances		*3.250.171.904*	*2.228.291.007*
Loans and advances to customers	31.1., 31.3.	**251.052**	**4.714.184**
Shares and other variable-yield securities		**0**	**0**
Fixed Assets	4	**4.458.441**	**3.903.373**
Other assets	5	**1.351**	**828**
Prepayments and accrued income	6, 15	**76.260.863**	**101.694.508**
TOTAL ASSETS	**7**	**8.847.738.499**	**7.891.504.120**

The accompanying notes form an integral part of the annual accounts.

LIABILITIES

	Notes	2025	2024
Amounts owed to credit institutions	15, 31.1.	**3.107.215.675**	**2.506.417.471**
a) repayable on demand		*3.107.215.675*	*2.506.417.471*
b) with agreed maturity dates		*0*	*0*
Amounts owed to customers	8, 15, 31.1.	**4.795.789.514**	**4.535.446.327**
a) repayable on demand		*4.572.644.014*	*4.535.446.327*
b) with agreed maturity dates		*223.145.500*	*0*
Other liabilities	9	**1.316.441**	**1.192.954**
Accruals and deferred income	10, 15	**42.042.303**	**37.659.075**
Provisions		**22.509.864**	**45.239.623**
a) provisions for taxation	*11*	*19.547.398*	*42.603.767*
b) other provisions	*12*	*2.962.466*	*2.635.856*
Subscribed capital	13	**187.117.966**	**187.117.966**
Reserves	14	**577.902.940**	**463.212.940**
Result brought forward	14	**527.764**	**470.846**
Profit for the financial year		**113.316.032**	**114.746.918**
TOTAL LIABILITIES	**16**	**8.847.738.499**	**7.891.504.120**

The accompanying notes form an integral part of the annual accounts.

OFF BALANCE SHEET ITEMS

December 31, 2025 (in USD)

	Notes	2025	2024
Contingent liabilities	17, 31.1.	**107.227**	**89.985**
of which: *guarantees and assets pledged as collateral security*		107.227	89.985
FIDUCIARY OPERATIONS	**20**	**56.368.677.313**	**46.487.696.372**

The accompanying notes form an integral part of the annual accounts.

PROFIT AND LOSS ACCOUNT

Year ended December 31, 2025 (expressed in USD)

	Notes	2025	2024
Interest receivable and similar income		**322.448.235**	**334.798.656**
of which: - Negative interest received on amounts owed to credit institutions and to customers		*16.145*	*170.130*
- From Fixed Income securities		*8.679.713*	*839.678*
- Interest Gain from foreign currency swap		*75.888.154*	*42.495.059*
Interest payable and similar charges		**(192.435.252)**	**(217.563.057)**
of which: - Negative interest paid on loans and advances and on balances with credit institutions		*(58.979)*	*(226.173)*
- Interest Loss from foreign currency swap		*(1.225.907)*	*(2.772.774)*
Income from securities		**0**	**0**
Income from shares and other variable yield securities		*0*	*0*
Commission receivable	21	**120.512.567**	**121.307.445**
Commission payable		**(35.420.630)**	**(31.659.133)**
Net profit on financial operations		**4.917.345**	**5.462.993**
Other operating income	22	**4.142.643**	**6.648.265**
General administrative expenses		**(66.050.992)**	**(58.406.260)**
a) staff costs	*24, 25*	*(31.997.105)*	*(27.010.900)*
of which: - wages and salaries		*(22.221.731)*	*(21.603.840)*
- social security costs		*(3.097.388)*	*(2.394.518)*
of which: - social security costs relating to pensions		*(1.855.974)*	*(1.584.280)*
b) other administrative expenses	*26, 30*	*(34.053.887)*	*(31.395.360)*
Value adjustments in respect of tangible and intangible assets		**(1.809.042)**	**(1.338.269)**
Other operating charges	23	**(3.650.797)**	**(4.860.403)**
Tax on profit on ordinary activities	11, 27.1	**(35.963.929)**	**(37.869.782)**
Profit on ordinary activities after tax		**116.690.148**	**116.520.455**
Other taxes not shown under the preceding items	27.2	**(3.374.116)**	**(1.773.537)**
PROFIT FOR THE FINANCIAL YEAR		**113.316.032**	**114.746.918**

The accompanying notes form an integral part of the annual accounts.

NOTES TO THE ACCOUNTS

December 31, 2025

NOTE 1 - GENERAL

1.1. Corporate matters

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. (the "Bank") was incorporated in Luxembourg on April 11, 1974 as *a société anonyme*.

On April 1, 1996, the Parent Bank, The Bank of Tokyo, Ltd., merged with The Mitsubishi Bank, Limited to form The Bank of Tokyo-Mitsubishi Ltd., and Bank of Tokyo (Luxembourg) S.A. changed its name to Bank of Tokyo-Mitsubishi (Luxembourg) S.A.

On October 1, 2005, the indirect shareholder, Mitsubishi Tokyo Financial Group, Inc. (MTFG) merged with UFJ Holdings, Inc. (UFJ) and formed a new financial group, Mitsubishi UFJ Financial Group (MUFG).

On January 1, 2006, the Parent Bank, The Bank of Tokyo-Mitsubishi, Ltd. merged with UFJ Bank Limited to form The Bank of Tokyo-Mitsubishi UFJ Ltd., and Bank of Tokyo-Mitsubishi (Luxembourg) S.A. changed its name to Bank of Tokyo-Mitsubishi UFJ (Luxembourg) S.A.

On April 2, 2007, the Bank became a jointly capitalized subsidiary of Mitsubishi UFJ Trust and Banking Corporation by 70% and Bank of Tokyo-Mitsubishi UFJ Ltd. by 30%, which are under the same holding company Mitsubishi UFJ Financial Group (MUFG). Consequently, Bank of Tokyo-Mitsubishi UFJ (Luxembourg) S.A. changed its name to Mitsubishi UFJ Global Custody S.A. (MUGC).

On April 28, 2008, Mitsubishi UFJ Global Custody S.A.., has issued 49.080 new shares and the capital of the Bank has been increased by USD 1.817.968,52. The total subscribed share capital is currently set at USD 37.117.968,52. The two major shareholders of the Bank hold 92,25% of the capital, Mitsubishi UFJ Trust and Banking Corporation by 63,72% and Bank of Tokyo-Mitsubishi UFJ Ltd. by 28,53%.

On August 7, 2014, Mitsubishi UFJ Global Custody S.A. has established an external branch located at Ormonde House, 12-13 lower Lesson Street, Dublin 2, Ireland. Mitsubishi UFJ Global Custody S.A., Dublin Branch is registered as credit institution pursuant to EU Regulation, 1993, under the number 907648.

On May 1, 2016, Mitsubishi UFJ Global Custody S.A. has changed its name to Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. (MIBL).

On May 31, 2017, Mitsubishi UFJ Trust and Banking Corporation obtained 100% of the voting shares of Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.

The members of the Board of Directors are Senior Executives of Mitsubishi UFJ Trust and Banking Corporation Group and Independent Directors. The business policy and valuation principles, unless prescribed by the legal requirements existing in Luxembourg, are determined and monitored by the Board of Directors in accordance with those applied in Mitsubishi UFJ Financial Group.

1.2. Nature of business

The object of the Bank is the undertaking for its own account, as well as for the account of third parties either within or outside the Grand-Duchy of Luxembourg, of any banking or financial operations, as well as all other operations, whether industrial or commercial or in real estate, which directly or indirectly relate to the main object described above.

More specifically, the Bank concentrates its activities on investment management services.

A significant volume of the Bank's transactions is concluded directly or indirectly with companies of Mitsubishi UFJ Financial Group.

1.3. Annual accounts

The Bank prepares its annual accounts in US Dollars (USD), the currency in which the capital is expressed. The Bank's accounting year coincides with the calendar year.

The Bank's Board of Directors has made an assessment of the Bank's ability to continue as a going concern and is satisfied that the Bank has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern. Therefore, the annual accounts continue to be prepared on the going concern basis.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bank prepares its annual accounts under the historical cost principle in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg and on the basis of accounting principles generally accepted in the banking sector in the Grand-Duchy of Luxembourg.

In observing these, the following significant accounting policies are applied.

2.1. The date of recording of transactions in the balance sheet

Assets and liabilities are stated in the balance sheet on the date the amounts concerned become cleared funds, that is, on their date of effective transfer.

2.2. Foreign currencies

The Bank maintains a multi-currency accounting system which records all transactions in the currency or currencies of the transaction, on the day on which the contract is concluded.

Assets and liabilities are converted into USD at the spot exchange rates applicable at the balance sheet date. Both realised and unrealised profits and losses arising on revaluation are accounted for in the profit and loss account for the year, except for those resulting from items specifically covered by a forward foreign exchange contract (swap and hedging forward foreign exchange contract) which are recorded at historical exchange rates. Revenues and expenses in foreign currencies are translated into USD daily at the prevailing exchange rates.

At the year-end, all unsettled forward transactions are translated into USD at the forward rate prevailing on the Balance Sheet date for the remaining maturities.

Results on unsettled forward transactions linked to spot transactions and on swap transactions are accrued at the balance sheet date. In case of unrealised results on position covered by foreign exchange swap, these are neutralized at year end.

The main foreign currency exchange rates used as of December 31, 2025 are as follows:

1 USD = 0,8732 GBP

1 USD = 156,7449 JPY

1 USD = 0,8515 EUR

2.3. Financial instruments

2.3.1 Debt securities – Treasury bills

Investments in Debt securities are recorded at acquisition costs, including transaction cost. If the intention of the entity is to hold the debt securities to maturity and they are held only for collection of contractual cash flows, i.e. solely for receiving payments of principal and interest, they are classified at amortised cost. Interest income from these financial assets is included in Interest receivables and similar income using effective interest method.

If the market value of Debt securities at balance sheet date is lower than acquisition cost and this reduction is considered as permanent, a value adjustment is recorded. If the decrease in value is not considered as permanent no adjustment is made. If the market value exceeds the acquisition cost no impairment adjustment is recorded.

Debt securities are derecognised when the right for contractual cash flow expires.

2.3.2 Derivatives

The Bank's commitments deriving from the derivatives financial instruments such as interest rate swaps, forward rate agreements, financial futures and options are recorded on the transaction date among the off-balance sheet items.

At the year-end, where necessary, a provision is set up in respect of individual unrealised losses resulting from the revaluation of the Bank's commitments at market value. There is no provision for unrealized losses on forward deals recorded for the year 2025 (2024: USD 0).

No provision is set up in those cases where a financial instrument clearly covers an asset or a liability and economic unity is established or where a financial instrument is hedged by a reverse transaction so that no open position exists.

2.4. Specific value adjustments in respect of doubtful and irrecoverable debts

It is the Bank's policy to establish specific value adjustments in respect of doubtful and irrecoverable debts, as deemed appropriate by the Board of Directors.

Value adjustments, if any, are deducted from the assets to which they relate.

2.5. Value adjustments for possible losses on bills, loans and advances and leasing transactions

The value adjustments for possible losses on loans and advances, if any, are deducted from the assets to which they relate.

2.6. Lump-sum provision for risk exposures

In accordance with the Luxembourg tax legislation, the Bank can establish a lump-sum provision for risk exposures, as defined in the legislation governing prudential supervision of banks. The purpose of the provision is to take account of risks which are likely to crystallise, but which have not yet been identified as at the date of preparation of the annual accounts.

Pursuant to the Instructions issued by the Directeur des Contributions on December 16, 1997, this provision should be made before taxation and should not exceed 1,25% of the Bank's risk exposures.

The Bank has not constituted any provision as of December 31, 2025 (2024: USD 0).

2.7. Transferable securities

Transferable securities are recorded initially at their purchase price. The average cost method is used for initial recognition. Value adjustments, calculated as described in note 2.5. or arising from a diminution of value, are deducted from the account balance.

2.8. Tangible and intangible assets

Tangible and intangible assets are valued at purchase price. The value of tangible and intangible fixed assets with limited useful economic lives is reduced by value adjustments calculated to write off the value of such assets systematically over their useful economic lives as follows:

- Hardware equipment: 4 years;
- Software: 4 years and 5 years;
- Other intangible assets: 5 years;
- Other tangible assets: 10 years;
- Goodwill: 5 years.

2.9. Taxes

Taxes are accounted for on an accrual basis in the accounts of the year to which they relate. Provision for taxation corresponds to the difference between the estimated provisions created by the Bank and the advance payments for the financial years for which no final tax assessment notices have been received yet.

2.10. Prepayment and accrued income

This asset item includes expenditure incurred during the financial year but relating to a subsequent financial year.

2.11. Accruals and deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

2.12. Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.13. Revenue recognition

The Bank's main streams of revenue are comprised of interests and commissions receivable. The Bank earns fee and commission receivable from a wide range of services it provides to its customers.

Revenue is generally recognized when the related services are performed or recognized over the period that the services are provided.

NOTE 3 - LOANS AND ADVANCES TO CREDIT INSTITUTIONS

Loans and advances to credit institutions other than those repayable on demand, presented at their nominal value may be analysed according to their remaining maturity as follows:

	2025 USD	2024 USD
Not more than three months	2.801.357.830	2.655.900.236
More than three months but less than one year	2.006.670.642	1.638.591.298
	4.808.028.472	**4.294.491.534**

NOTE 4- MOVEMENTS IN FIXED ASSETS

The following movements have occurred in the Bank's fixed assets in the course of the financial year:

FIXED ASSETS:

	Gross value at the beginning of the financial year	Additions	Disposals	Exchange difference	Gross value at the end of the financial year	Cumulative value adjustments	Net value at the end of the financial year
	USD	USD	USD	USD	USD	USD	USD
1. Tangible assets	**1.727.221**	**184.277**	**0**	**232.258**	**2.143.756**	**1.415.077**	**728.679**
a) Hardware	608.987	100.028	0	81.718	790.733	652.466	138.267
b) Other fixtures and fittings, flat furniture, equipment and vehicles	1.118.234	84.249	0	150.540	1.353.023	762.611	590.412
2. Intangible assets	**20.617.076**	**1.717.681**	**0**	**2.505.479**	**24.839.747**	**21.109.985**	**3.729.762**
a) Software	18.671.637	1.717.681	0	2.505.479	22.894.308	19.164.546	3.729.762
b) Goodwill acquired for valuable Consideration	1.945.439	0	0	0	1.945.439	1.945.439	0
Total Fixed Assets	**22.344.297**	**1.901.958**	**0**	**2.737.737**	**26.983.503**	**22.525.062**	**4.458.441**

Goodwill acquired for valuable consideration represents the value of the takeover of part of the client base of another institution.

NOTE 5 - OTHER ASSETS

	2025	2024
	USD	USD
Other assets	1.351	828
	1.351	**828**

NOTE 6 - PREPAYMENTS AND ACCRUED INCOME

The Bank's prepayments and accrued income may be analysed as follows:

	2025	2024
	USD	USD
Accrued interest income	45.906.135	51.215.873
Accrued Interest income on swaps	1.260.473	1.016.193
Commission from the Management Company	832.658	746.915
Commission on fiduciary operations	1.237.414	1.141.795
Commission on global custody	6.770.840	8.924.903
Commission on investment funds	12.281.965	9.463.198
Other accrued income	4.864.145	2.037.276
Other Commissions	0	1.333.062
Other prepayments	0	0
Neutralization of foreign exchange results on position covered by foreign exchange swap (note 2.2.)	0	24.854.537
Prepaid general expenses	1.500.995	985.936
Prepaid income taxes	21.092	114.246
VAT recoverable	1.585.146	(139.426)
	76.260.863	**101.694.508**

NOTE 7 - FOREIGN CURRENCY ASSETS

At December 31, 2025, the aggregate amount of the Bank's assets denominated in foreign currencies, translated into USD, is USD 5.128.275.651 (2024: USD 4.981.621.281).

NOTE 8 - AMOUNTS OWED TO CUSTOMERS

As at December 31, 2025, the amounts owed to customers comprise amounts repayable on demand USD 4.572.644.014 (2024: USD 4.535.446.327), and amounts with agreed maturity dates amounting to USD 223.145.500 (2024:nil).

NOTE 9 - OTHER LIABILITIES

The Bank's other liabilities may be analysed as follows:

	2025 USD	2024 USD
Preferential creditors	1.227.760	951.876
Sundry creditors	88.681	241.078
	1.316.441	**1.192.954**

NOTE 10 - ACCRUALS AND DEFERRED INCOME

The Bank's accruals and deferred income may be analysed as follows:

	2025 USD	2024 USD
Accrued commission	9.524.739	7.675.294
Accrued general expenses	8.484.858	9.047.023
Accrued interest expenses	14.845.211	19.335.272
Other deferred income	4.404	12.081
Neutralization of foreign exchange results on position covered by foreign exchange swap (note 2.2.)	4.228.096	0
Other accrued expenses	1.747.570	1.589.405
Restricted funds - sanctions*	2.429.672	0
Other commissions	777.753	0
	42.042.303	**37.659.075**

The balance of USD 2.429.672 (RUB 192.190.442) represent the funds subjects to international sanctions imposed in connection with Russia-Ukraine conflict, which restrict the company's ability to transfer, convert, or otherwise make these funds available to the respective clients.

NOTE 11 - TAXATION - EXCHANGE DIFFERENCE: DEFERRED TAXATION

The Bank prepares its annual accounts in USD, currency in which its statutory capital is denominated.

In September 2018 the Tax Authorities authorized the Bank to use the USD tax functional currency in accordance with the Circular L.G.-A no 60 dated June 21, 2016.

Consequently, the fiscal and commercial balance sheets are established in the same currency the USD.

As at December 31, 2025, there is no deferred tax.

NOTE 12 - OTHER PROVISIONS

The Bank's other provisions are made of provision for staff remuneration.

	2025 USD	2024 USD
Provision for staff remuneration	2.962.466	2.635.856
	2.962.466	**2.635.856**

NOTE 13 - SUBSCRIBED CAPITAL

As of December 31, 2025, the Bank's subscribed and fully paid-up capital amounts to USD 187.117.966 for 5.002.575 shares of Class A and 49.080 shares of Class B.

NOTE 14 - MOVEMENTS IN RESERVES AND RESULT BROUGHT FORWARD

	Legal reserve USD	Other reserves USD	Result brought forward USD
Balance at January 1, 2025	18.771.180	444.441.760	470.846
Profit for the year ended December 31, 2024	0	0	114.746.918
Appropriation of profit			
- Dividends paid to shareholders	0	0	0
- Transfer to reserves for Net Worth Tax 2024	0	13.601.000	(13.601.000)
- Transfer from Reserve for Net Worth Tax 2019	0	0	0
Available reserve NWT 2020	0	(10.911.000)	10.911.000
- Allocation to Free reserve	0	112.000.000	(112.000.000)
- Allocation to Legal reserve	0	0	0
Balance at December 31, 2025	**18.771.180**	**559.131.760**	**527.764**

Under Luxembourg law, the Bank must appropriate to a legal reserve an amount equivalent to at least 5% of the annual net profit until such reserve is equal to 10% of the share capital. This appropriation is made in the following year. Distribution of the legal reserve is restricted. Based on the Luxembourg tax law, the Bank has elected to get a tax credit for all or part of the net worth tax due for that year. This tax credit is however, limited to the amount of the corporate income tax due for the previous year before the imputation of any tax credits. In order to profit from this credit, the Bank must commit itself to post before the end of the subsequent year an amount equal to five times the net worth tax credit to a special reserve, which has to be maintained for a period of five years.

As of December 31 2025, the special reserve for net worth tax is included in the Bank's other reserve for a total amount of USD 65.180.675 (2024: USD 62.490.675).

As resolved in the Annual General Meeting dated April 30, 2025, the Bank has allocated an amount of USD 13.601.000 to special reserve for Net Worth Tax 2024 and reversed the available special reserve for Net Worth Tax constituted in 2020 which amounted to USD 10.911.000.

The accumulated balance of special reserve for Net Worth Taxes states as follows as at December 31, 2025.

Years	2025 Reserve for Net Worth Tax USD
2021	11.874.000
2022	12.265.675
2023	13.380.000
2024	14.060.000
2025	13.601.000
Balance at December 31, 2025	**65.180.675**

NOTE 15 - RELATED PARTY BALANCES

As of December 31, 2025, the following balances with related parties are outstanding:

ASSETS

	2025 USD	2024 USD
Loans and advances to credit institutions	4.356.745.350	3.530.745.328
Prepayments and accrued income	46.704.978	51.409.241
	4.403.450.328	**3.582.154.569**

LIABILITIES

	2025 USD	2024 USD
Amounts owed to credit institutions	3.053.545.332	2.453.893.363
Amounts owed to customers	466.207.461	487.520.002
Accruals and deferred income	6.947.949	11.814.569
	3.526.700.742	**2.953.227.934**

At the request of the Bank, the CSSF has granted a total exemption for the exposures towards the group (Mitsubishi UFJ Financial Group) in the calculation of large exposure limits, in accordance with the Regulation (EU) No 575/2013 of June 26, 2013 (Part IV).

NOTE 16 - FOREIGN CURRENCY LIABILITIES

At December 31, 2025, the aggregate amount of liabilities denominated in foreign currencies translated into USD is USD 5.124.026.463 (2024: 4.981.621.281).

NOTE 17 - CONTINGENT LIABILITIES

The Bank's contingent liabilities may be analysed as follows:

	2025 USD	2024 USD
Counter-guarantees issued	**107.227**	**89.985**

As at the year-end, there were no related party balances.

NOTE 18 - COMMITMENTS

The Bank has entered into certain commitments which are not disclosed neither in the Balance Sheet nor in the Off-Balance Sheet Items, but which are significant for the purposes of assessing the financial situation of the Bank. Details of such commitments are as follows:

	2025 USD	2024 USD
Commitments in respect of fixed rental payments contracted on buildings		
From 1 to 5 years	2.217.576	3.150.645
More than 5 years	0	0
	2.217.576	**3.150.645**

As at the year-end, there are no related party balances.

NOTE 19 - OPERATIONS LINKED TO CURRENCY EXCHANGE RATES, INTEREST RATES AND OTHER MARKET RATES

The following types of forward transactions are outstanding as at December 31, 2025 and 2024:

Operations linked to currency exchange rates

- Forward exchange transactions (swaps, outrights).

Operations linked to the foreign currency exchange rates are made to a large extent for the purposes of covering the existing positions.

NOTE 20 - INVESTMENT MANAGEMENT SERVICES AND UNDERWRITING FUNCTIONS

Management and agency services provided by the Bank include:

- Custody and administration of transferable securities;
- Fiduciary representations;
- Agency functions;
- Portfolio management and advice.

NOTE 21 - COMMISSIONS RECEIVABLE

	2025 USD	2024 USD
Fees on Investment Funds	30.753.412	28.904.862
Fees on Global custody from Institutional customers	80.374.806	83.848.999
Fees on Fiduciary transactions	4.860.157	4.502.435
Fees on Services to Management Company	967.632	848.860
Other fees and commissions	3.556.560	3.202.289
	120.512.567	**121.307.445**

Commissions receivables consist of the following:

Fees on Investment Funds consist of fees and commissions charged to Investment Funds for custody services, central administration, depositary and other services. The fees are calculated on the basis of the value of net assets of the funds under administration.

Fees on Global custody from Institutional customers consist of fees and commissions charged to institutional customers for global custody services including securities trade management, settlement, corporate actions, income collection and proxy voting. The fees are calculated on the basis of the assets held under custody and the number of transactions.

Fees on Fiduciary transactions consist of fees and commissions earned on fiduciary assets including custody transactions, cash management and fiduciary notes issuance. The fees are calculated on the basis of the assets held under management and the number of transactions.

Fees on Services to Management Company include fees covering functional expenditures and fees for support services in accordance with the Service Level Agreement.

Other fees and commissions include various fees such as listing agent fees, guarantee fees, banking services fees and fund order desk services fees.

By application of Article 69(2) of the law of June 17, 1992, on the annual accounts of credit institutions sources of income have not been analysed by geographical region.

NOTE 22 - OTHER OPERATING INCOME

	2025 USD	2024 USD
Adjustment of Income taxes regarding previous years	187.951	21.422
Adjustment for commission previous years	1.588.502	2.698.513
Income from the adjustment of general expenses regarding previous years	1.150.371	2.818.786
Sub-Custodian refund (*)	1.214.260	1.108.055
Other operating income	1.559	1.489
	4.142.643	**6.648.265**

(*) Sub-Custodian refund: Migration costs refund from Citibank relating to change of sub-custodian from Brown Brothers Harriman to Citibank.

NOTE 23 - OTHER OPERATING CHARGES

	2025 USD	2024 USD
Charges from the adjustment of general expenses regarding previous years	672.685	2.015.093
Commission on previous years (*)	2.871.992	1.709.746
Interest on previous years	0	621.603
Other operating losses	106.120	513.961
	3.650.797	**4.860.403**

(*) Commission on previous years include prior commissions of USD 2.871.992 representing fees paid to MFS not previously invoiced to the bank in respective period and recognised upon settlement during the year end.

NOTE 24 - STAFF NUMBERS

The average number or persons employed during the financial year by the Bank is as follows:

	2025 USD	2024 USD
Senior management	40	33
Middle management	121	110
Employees	37	37
	198	**180**

NOTE 25 - MANAGEMENT REMUNERATION

The Bank has granted emoluments in respect of the financial year to the members of the managerial body of the Bank by reason of their responsibilities as follows:

	2025 USD	2024 USD
Senior management	**7.871.094**	**6.891.042**
Of which variable remuneration	818.877	786.127
Of which fixed remuneration	7.052.217	6.104.915

During the financial year, no pension commitments to the members of the Board of Directors and General Management were made.

As at December 31, 2025 and 2024, the Bank did not grant any advances and credits to the members of the Board of Directors and General Management.

NOTE 26 - OTHER ADMINISTRATIVE EXPENSES

	2025 USD	2024 USD
Data charges	668.616	617.081
Maintenance	1.516.762	993.416
Membership fees	1.416.083	1.300.323
Professional fees	9.616.782	10.075.901
Rent and related expenses	2.032.586	1.968.873
Service contracts	7.085.964	5.410.449
Service fee	5.069.313	4.719.531
System cost	5.282.691	5.100.833
Telecommunication expenses	757.147	672.820
Travelling, moving, business trips	453.476	372.436
Other expenses	154.467	163.697
	34.053.887	**31.395.360**

NOTE 27 - TAX

27.1. Tax on profit on ordinary activities

	2025 USD	2024 USD
Corporate Income Tax	25.826.879	27.645.152
Municipal Business Tax	10.137.050	10.224.630
	35.963.929	**37.869.782**

27.2. Other taxes not shown under the preceding items

	2025 USD	2024 USD
VAT	3.286.665	1.637.642
Other taxes	87.451	135.895
	3.374.116	**1.773.537**

NOTE 28 - PARENT UNDERTAKING

Since December 31, 2020, the Bank is a jointly capitalized subsidiary of Mitsubishi UFJ Trust and Banking Corporation by 100"%, which are under the holding company Mitsubishi UFJ Financial Group (MUFG), which is incorporated under the laws of Japan and whose registered office is in Tokyo.

The annual accounts of the Bank are included in the consolidated accounts of Mitsubishi UFJ Trust and Banking Corporation, with Registered Financial Institution number 33 at Kanto Local Finance Bureau Japan and registered address 4-5, Marunouchi 1-Chome, Chiyoda-Ku, Tokyo 100-8212, Japan.

The consolidated accounts of the holding company Mitsubishi UFJ Financial Group (MUFG) may be obtained from the head office at 4-5, Marunouchi 1-Chome, Chiyoda-Ku, Tokyo 100-8212, Japan.

NOTE 29 - DEPOSIT GUARANTEE SCHEME

The law related to the resolution, reorganisation and winding-up measures of credit institutions and certain investment firms and on deposit guarantee and investor compensation schemes (the "Law"), transposing into Luxembourgish law the directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms and the directive 2014/49/EU related to deposit guarantee and investor compensation schemes, was passed on December 18, 2015.

The deposit guarantee scheme ("Fonds de garantie des dépôts Luxembourg" (FGDL)) and the investor compensation system ("Système d'indemnisation des investisseurs Luxembourg" (SIIL)) cover eligible deposits of each depositor up to an amount of EUR 100.000 and investments up to an amount of EUR 20.000. The Law also provides that deposits resulting from specific transactions or fulfilling a specific social or other purpose are covered for an amount above EUR 100.000 for a period of 12 months.

Credit institutions contribute on an annual basis to the Luxembourg banking resolution fund ("Fonds de resolution Luxembourg" (FRL)), respectively to the FGDL.

The funded amount of the FRL shall reach by the end of 2024 at least 1% of covered deposits, as defined in article 107(1) of the Law, of all authorized credit institutions in all participating Member States. This amount was collected during the years 2015 to 2024.

The target level of funding of the FGDL is set at 0,8% of covered deposits, as defined in article 179(1) of the Law, of the relevant credit institutions and is to be reached by the end of 2018 through annual contributions. This amount was collected during the years 2016 to 2018. When the level of 0,8% is reached, the Luxembourgish credit institutions are to continue to contribute for 8 additional years in order to constitute an additional safety buffer of 0,8% of covered deposits as defined in article 180(1) of the Law.

For the year end December 31, 2025, the Bank's annual contribution for FRL amounted to EUR 3.840 (USD 4.510) (2024: EUR 338 (USD 367)).

NOTE 30 - AUDIT FEES

Within the framework of the EU audit legislation and the mandatory audit firm rotation, the Bank has appointed BDO Audit S.A. starting from the fiscal year 2020.

The fees of the Auditor of the Bank are as follows (excluding VAT):

	2025 USD	2024 USD
Audit fees	271.970	235.765
Audit related fees	89.522	73.515
Tax fees	14.748	20.037
	376.240	**329.317**

The other audit related fees provided of the Auditor included the following Service:
- ISAE 3402 Report for the period from January 1, 2025 to December 31, 2025.

The tax fees in relation to the financial year included the following services:
- Preparation of tax returns;
- Preparation of VAT returns;

NOTE 31 - FINANCIAL INSTRUMENT DISCLOSURES

31.1. Primary non-trading financial instruments

As at December 31, 2025, the analysis of primary non-trading financial instruments (the Bank has no trading portfolio) by class and residual maturity is the following:

At carrying amount in USD	≤ 3 months USD	> 3 months ≤ 1 year USD	> 1 year ≤ 5 years USD	> 5 years USD	Total USD
FINANCIAL ASSETS					
Instrument class					
Balances with the BCL (including BCL reserve)	3.758.468.702	0	0	0	3.758.468.702
Treasury bills and similar securities	0	200.269.618	0	0	200.269.618
Loans and advances to credit institutions	2.801.357.830	2.006.670.642	0	0	4.808.028.472
Loans and advances to customers	251.052	0	0	0	251.052
Shares and other variable yield securities	0	0	0	0	0
Other Assets	0	0	0	0	0
Total Financial Assets	**6.560.077.584**	**2.206.940.260**	**0**	**0**	**8.767.017.844**
FINANCIAL LIABILITIES					
Instrument class					
Amounts owed to credit institutions	3.107.215.675	0	0	0	3.107.215.675
Amounts owed to customers	4.795.789.514	0	0	0	4.795.789.514
Total Financial Liabilities	**7.903.005.189**	**0**	**0**	**0**	**7.903.005.189**
Off-balance sheet items disclosed as contingencies					
Guarantees	107.227	0	0	0	107.227
Total Guarantees	**107.227**	**0**	**0**	**0**	**107.227**

31.1. Primary non-trading financial instruments

As at December 31, 2024, the analysis of primary non-trading financial instruments (the Bank has no trading portfolio) by class and residual maturity is the following:

At carrying amount in USD	≤ 3 months USD	> 3 months ≤ 1 year USD	> 1 year ≤ 5 years USD	> 5 years USD	Total USD
FINANCIAL ASSETS					
Instrument class					
Balances with the BCL (including BCL reserve)	3.286.867.465	0	0	0	3.286.867.465
Treasury bills and similar securities	0	199.832.228	0	0	199.832.228
Loans and advances to credit institutions	2.655.900.236	1.638.591.298	0	0	4.294.491.534
Loans and advances to customers	4.714.184	0	0	0	4.714.184
Shares and other variable yield securities	0	0	0	0	0
Other Assets	0	0	0	0	0
Total Financial Assets	**5.947.481.885**	**1.838.423.526**	**0**	**0**	**7.785.905.411**
FINANCIAL LIABILITIES					
Instrument class					
Amounts owed to credit institutions	2.506.417.471	0	0	0	2.506.417.471
Amounts owed to customers	4.535.446.327	0	0	0	4.535.446.327
Total Financial Liabilities	**7.041.863.798**	**0**	**0**	**0**	**7.041.863.798**
Off-balance sheet items disclosed as contingencies					
Guarantees	89.985	0	0	0	89.985
Total Guarantees	**89.985**	**0**	**0**	**0**	**89.985**

31.2. Derivative non-trading financial instruments

As at December 31, 2025, the analysis of OTC derivative non-trading financial instruments (the Bank has no trading portfolio) by class and residual maturity is the following:

At carrying amount in USD	≤ 3 months USD	> 3 months ≤ 1 year USD	> 1 year ≤ 5 years USD	> 5 years USD	Total USD	Fair value USD
FINANCIAL ASSETS						
Instrument class						
Foreign exchange transactions						
Forwards	972.248.510	228.843	0	0	972.477.353	12.401.799
Swaps	1.099.236.699	0	0	0	1.099.236.699	2.580.036
Total Financial Assets	**2.071.485.209**	**228.843**	**0**	**0**	**2.071.714.052**	**14.981.835**
FINANCIAL LIABILITIES						
Instrument class						
Foreign exchange transactions						
Forwards	987.260.298	238.339	0	0	987.498.637	12.401.919
Swaps	2.061.429.766	0	0	0	2.061.429.766	5.858.044
Total Financial Liabilities	**3.048.690.064**	**238.339**	**0**	**0**	**3.048.928.403**	**18.259.963**

These amounts include OTC derivative non-trading financial instruments with a trade date before December 31, 2025 and a value date after December 31, 2025.

As at December 31, 2024, the analysis of OTC derivative non-trading financial instruments (the Bank has no trading portfolio) by class and residual maturity is the following:

At carrying amount in USD	≤ 3 months USD	> 3 months ≤ 1 year USD	> 1 year ≤ 5 years USD	> 5 years USD	Total USD	Fair value USD
FINANCIAL ASSETS						
Instrument class						
Foreign exchange transactions						
Forwards	1.502.893.757	0	0	0	1.502.893.757	30.015.653
Swaps	2.828.974.903	0	0	0	2.828.974.903	26.209.809
Total Financial Assets	**4.331.868.660**	**0**	**0**	**0**	**4.331.868.660**	**56.225.462**
FINANCIAL LIABILITIES						
Instrument class						
Foreign exchange transactions						
Forwards	1.537.068.361	0	0	0	1.537.068.361	30.000.897
Swaps	155.717.393	0	0	0	155.717.393	752
Total Financial Liabilities	**1.692.785.754**	**0**	**0**	**0**	**1.692.785.754**	**30,001.649**

These amounts include OTC derivative non-trading financial instruments with a trade date before December 31, 2024 and a value date after December 31, 2024.

31.3. Information on credit risk on primary non-trading financial instruments

As at December 31, 2025 the Bank is exposed to the following credit risk on primary non-trading financial instruments:

	2025 Carrying amount in USD	2024 Carrying amount in USD
FINANCIAL ASSETS		
By instrument class and geographic location		
Cash, balances with the BCL	**3.758.468.702**	**3.286.867.465**
Of which BCL minimum reserve	*74.436.888*	*69.995.793*
EU member countries	*3.758.468.702*	*3.286.867.465*
Treasury bills and similar securities	**200.269.618**	**199.832.228**
North & Central America	*200.269.618*	*199.832.228*
Loans and advances to credit institutions	**4.808.028.472**	**4.294.491.534**
EU member countries	*253.016.741*	*436.090.034*
North & Central America	*906.897.898*	*139.883.453*
Asia	*3.548.202.358*	*3.513.421.323*
Europe, non-EU member countries	*90.135.164*	*187.938.468*
Australia and New Zealand	*9.776.311*	*17.158.256*
Loans and advances to credit institutions	**251.052**	**4.714.184**
EU member countries	*2.384*	*988.290*
North & Central America	*241.571*	*3.697.764*
Asia	*0*	*0*
Europe, non-EU member countries	*7.097*	*28.130*
Shares and other variable yield securities	**0**	**0**
EU member countries	*0*	*0*
Other Assets	**1.351**	**828**
EU member countries	*1.351*	*828*
Total	**8.767.019.195**	**7.785.906.239**

31.4. Information on derivative non-trading financial instruments

As at December 31, 2025, the Bank is exposed to the following credit risk on derivatives non-trading financial instruments:

	2025 Notional/payable amount in USD	2025 Risk equivalent amount in USD
FINANCIAL ASSETS		
By instrument class and geographic location		
Foreign exchange transactions		
Forwards		
EU member countries	*987.564.231*	*-12.153.195*
America	*904.100.554*	*12.152.583*
Asia	*0*	*0*
Europe, non-EU member countries	*68.311.206*	*492*
Swaps		
Europe, non-EU member countries	*3.160.666.464*	*-3.278.007*
Total	**5.120.642.455**	**-3.278.127**

As at December 31, 2024, the Bank is exposed to the following credit risk on derivatives non-trading financial instruments:

	2024 Notional/payable amount in USD	2024 Risk equivalent amount in USD
FINANCIAL ASSETS		
By instrument class and geographic location		
Foreign exchange transactions		
Forwards		
EU member countries	*116.880.770*	*167.935*
America	*1.280.350.167*	*27.061.976*
Asia	*80.506.769*	*1.112.478*
Europe, non-EU member countries	*25.156.049*	*1.673.263*
Swaps		
Europe, non-EU member countries	*2.828.974.905*	*26.209.809*
Total	**4.331.868.660**	**56.225.461**

NOTE 32 - SUBSEQUENT EVENTS

The Board of Directors has taken note of the recent developments related to geopolitical tensions in the Middle East, particularly the escalation of the conflict in Iran.

Given the Bank's limited activities in this region [or with customers/suppliers located in this region], the Board of Directors considers at this stage that these recent developments are unlikely to have a significant adverse impact on the future results of the Bank.

In this context, The Risk Management function has performed a specific assessment of the potential impacts on the Bank's operations. Based on this assessment, the Bank confirms that, as at the date of approval of annual accounts, the geopolitical developments referred to above have no material impact on:

- Assets under custody and assets under management;
- Market values and net asset values of administered funds;
- Fund flows, transactions activity and commissions receivable.

The Board of Directors and Management will continue to monitor the situation closely.

Furthermore, geopolitical tensions may lead to increased volatility in energy and commodity markets as well as fluctuations in interest and exchange rates, which could contribute to a more uncertain economic environment. As the situation continues to evolve, it remains difficult at this stage to assess precisely the potential direct or indirect impacts on the Bank.

The Board of Directors continues to closely monitor developments in order to take any appropriate measures if necessary.

The Bank is not aware of any adjusting event that would have occurred between December 31, 2025 and the date when the present annual accounts were authorised for issue.

NOTE 33 - CONTINGENCIES

As it may occur in the normal course of business, the Bank is occasionally subject to certain claims. The outcome of litigations is intrinsically uncertain. The likelihood of any material claim being found in favour of a claimant for the litigation currently in process is viewed as remote by the Management; accordingly, no related provisions are made in these annual accounts. Should a reliable evaluation of a past event be possible, the respective provision will be made.

NOTE 34 - PILLAR TWO

The Company belongs to a multinational group that falls within the scope of the OECD Pillar Two model rules, which introduce a global minimum effective tax rate of 15% for large groups.

Pillar Two legislation has been enacted in Luxembourg and in the jurisdictions where the Group operates, including Ireland, and applies to the Company and its Dublin branch.

The Company is exposed to Pillar Two taxation through its activities in Luxembourg and via its foreign branch in Ireland.

Assessment and quantitative impact:

Luxembourg

The Group has performed an assessment of the transitional Country-by-Country Reporting (CbCR) safe harbour provisions. Based on this assessment, the Luxembourg Constituent Entities are expected to meet the simplified Effective Tax Rate (ETR) test.

Accordingly, no Pillar Two top-up tax or Qualified Domestic Minimum Top-up Tax (QDMTT) is expected to arise in Luxembourg for the financial year ended 31 December 2025.

Ireland (Dublin branch)

The Group has also performed an assessment of its Irish operations. Based on this analysis, the Dublin branch does not meet the criteria for the transitional safe harbour relief.

As a result, a potential Pillar Two top-up tax exposure has been identified for the Irish branch. The estimated top-up tax for the financial year ended 31 December 2025 amounts to approximately €90,000.

This amount has not been recognised in the Company's profit and loss account, as the calculation remains subject to uncertainty and refinement, and the Company does not yet have sufficient reliable information to determine the final liability at the reporting date.

NOTE 35 - RETURN ON ASSETS ("ROA")

The Bank's return on assets is as follows:

	2025 USD	2024 USD
Total assets	8.847.738.499	7.891.504.120
Profit of the financial year	113.316.032	114.746.918
Return on Assets	**1,28%**	**1,45%**

APPENDIX 1: IFRS REPORT
(non audited information)

APPENDIX A:
Reconciliation table

Reconciliation from the accounting prudential reporting as of December 31, 2025 to the annual accounts as of December 31, 2025

Equity	LUX_GAAP 31/12/2025 USD	ADJ. TO IFRS	IFRS 31/12/2025 USD
Issued capital			
Paid in capital	187.117.966	-	187.117.966
Unpaid capital which has been called up			
Share premium			
Other Equity			
Equity component of compound financial instruments			
Other equity instruments			
Revaluation reserves and other valuation differences on:			
Tangible assets			
Intangible assets			
Hedge of net investments in foreign operations (effective portion)			
Foreign currency translation			
Cash flow hedges (effective portion)			
Available for sale financial assets			
Non-current assets and disposal groups held for sale			
Other items			
Reserves (including retained earnings)			
Reserves			
Legal reserve	18.771.180		18.771.180
Other reserves	551.131.760	-	551.131.760
Retained earnings			
Result brought forward (previous years)	527.764	(216.592)	311.172
Result of the year	**113.316.032**	**(486.928)**	**112.829.104**
Difference arising from the application of the equity method			
Total equity	**878.864.702**	**(703.520)**	**878.161.182**

APPENDIX B:
Explanation of adjustments

The transition from LUX GAAP to IFRS financial statements affects the Bank's financial position at December 31, 2025, for the revaluation of derivatives and for the application of IFRS 9 (Impairment on Financial Assets) and IFRS 16 (Leases).

The adjustments to LUX GAAP may be presented as follows:

1) Financial assets held for trading / Financial liabilities held for trading

a) Under Lux GAAP the Bank has recorded under the Assets item "Other accrued income", the neutralisation revaluation result on the spot foreign exchange positions as of December 31, 2025, i.e. USD 4.228.096.

As of December 31, 2024, the Bank has recorded under the assets item "Other accrued income" under "Prepayment and Accrued income", the accrued interest receivable on swaps for the last days of December 31, 2025, for an amount of USD 1.260.473.

For the purpose of FINREP, this neutralisation was reversed to the Profit and Loss account. These swaps are revalued together with transactions made on behalf of clients as in point b) below.

The adjusting entry is as follows:

i. Transfer of neutralisation of swap to Transitionary accounts

DR - Accruals and deferred income	USD	4.228.096
CR - Transitionary accounts	USD	4.228.096

ii.Transfer of neutralisation of swap interest receivable to Transitionary accounts

DR – Retained earnings	USD	1.260.473
CR - Prepayment and accrued income	USD	1.016.193
DT- Profit & loss account	USD	244.280

b) Financial assets/liabilities held for trading are made up of the fair value of swaps and foreign exchange transactions made on behalf of clients for which the Bank has entered always in a reverse operation, to close the underlying position of the swaps made for own portfolio of the Bank as mentioned in point a) above. The adjusting entry is as follows:

DR - Financial assets held for trading - Derivatives	USD	14.981.835
DR - Profit and Loss Account	USD	424.214
CR - Retained earnings	USD	1.374.182
CR - Financial Liabilities held for trading - Derivatives	USD	18.259.963
DT- Accrual and deferred income	USD	4.228.096

c) Impact of IFRS 9 Impairment: As of December 31,2025, the impairment calculation generated a loss allowance on Cash Balance and on Financial Assets at amortised cost.

The adjusting entry is as follows:

CR - Financial assets at amortised cost - loan and advance	USD	557.421
DR – Retained Earnings	USD	603.741
CR - Profit and Loss Account	USD	46.320

d) Impact IFRS 16: With effect from 1 January 2019, the Bank implemented IFRS 16 Leases. Hence, the Bank recognised all of its leases on the balance sheet as right-of-use assets and lease liabilities, in accordance with this accounting standard.

The adjusting entry is as follows:

DR - Property, Plant and Equipment	USD	2.159.981
CR – Lease liabilities (Financial liabilities amortised at cost)	USD	2.217.577
DR - Retained earnings	USD	29.842
DR - Profit and Loss Account	USD	27.754

The impact from the adjustments a), b), c) and d) on the result of the year is a loss of USD 649.928 (-244.280-424.214+46.320-27.754)

The Bank recorded the assets deferred taxes on this amount, which amounted for USD 163.000 calculated at the rate of 23,87 % (Corporate Tax in 2025).

The adjusting entry is as follows:

DR – Deferred tax assets	USD	222.000
DR - Retained earnings	USD	59.000
CR - Profit and Loss Account	USD	163.000

Hence, the net impact (after tax) is a loss of USD 486.928 (-649.928+163.000).

APPENDIX 2: BASEL III DISCLOSURE

(non audited information)

I. Introduction

This report has been prepared in compliance with Directive 2013/36/EU (CRD), as amended by Directive (EU) 2024/1619 (CRD VI) and with Part Eight of the CRR Regulation (EU) No 575/2013 (CRR), as amended by Regulation (EU) 2024/1623 (CRR3), applicable from 1 January 2025.

Basel III (as implemented by the above mentioned EU Regulations and Directives) differentiates between three pillars, which are expected to be mutually reinforcing:

- Pillar 1 is centred on the capital requirements related to the credit, market and operational risks that banks run;
- Under Pillar 2, banks are expected to produce their own assessment of capital adequacy, based on the risks that they face in their activities, including additional risk types such as interest rate risk in the banking book. Pillar 2 also lays out the interaction between the banks' own assessments and the banking supervisors' response;
- Pillar 3 leverages the ability of market discipline to motivate prudent management by enhancing the degree of transparency in banks' public reporting. It sets out the public disclosures that banks must make that lend greater insight into the adequacy of their capitalization. The purpose of Pillar 3 is to complement the minimum capital requirements (Pillar 1) and the supervisory review process (Pillar 2).

Pillar 3 disclosures comprise of:

- Quantitative disclosures relating primarily to actual risk exposures
- Qualitative disclosures relating primarily to risk management practices

Additional qualitative disclosures are applied by enclosing a summary of the Remuneration Policy.

As at December 31, 2025, this disclosure statement reflects the prudential requirements applicable at the reference date.

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. (hereafter "MIBL" or "the Bank"), a member of Mitsubishi UFJ Financial Group (hereafter "MUFG"), whose Head Office (a financial holding company) is located in Japan, has undertaken to carry out the full disclosure required by the above-mentioned regulations.

In accordance with Article 431(1) and Article 431(3) of Regulation (EU) No 575/2013, the MIBL Management Body hereby attests that MIBL has made the disclosures required under Part Eight of the regulation in accordance with MIBL's formal disclosure policies and internal processes, systems, and controls. These disclosures are accurate, complete, and reflect MIBL's risk profile and regulatory obligations as of December 31, 2025.

The report is prepared on an annual basis and may be obtained after the publication of the Annual Accounts, from the following address: Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. 287, Route d'Arlon, L-1150 Luxembourg or via the institution's website at https://www.mufg-investorservices.com/mibl/.

II. Overview

Due to various changes in the global market and current trends in investment funds, it is constantly necessary to adapt the business model. As per client requests, new client services have been implemented which further broaden the scope of oversight and the importance of Risk Management at MIBL.

The Bank updates and implements in its policies, procedures, and processes, methods to identify, categorize, measure, monitor, and mitigate the risks linked to its business lines. The Bank remains risk averse and does not engage in proprietary trading on its own account.

Regarding its capital adequacy, MIBL has a robust capital structure composed almost entirely of Tier 1 capital which covers both Pillar I and Pillar II requirements.

2025 Capital Requirements	Pillar I Regulatory Capital Requirements	Pillar II Internal Assessment of Capital Requirements
Credit Risk	109.298.583	6.967.530
Market Risk	0	36.582.656
Operational Risk	29.714.728	24.019.912
Climate & Environmental Risks	0	960.672
Capital Requirement (Σ)	**139.013.310**	**68.530.770**
Total Capital requirement	**207.544.080**	
Tier 1 Capital	**759.784.347**	
Headroom against Capital Requirement	**620.771.036**	**552.240.266**
Headroom against Capital Requirement (Δ)	**81,70%**	**72,68%**

Table 1: Pillar I and Pillar II capital requirements

III. Concise Risk Statement

As per CRR Article 435 (1)(f), the General Management of MIBL has approved the concise risk management statement. In this respect, MIBL risk management strategy is designed to ensure that the business is performed within a controlled risk framework and in alignment with Head Office Corporate Risk Management Division's guidelines.

In order to achieve its objectives in a sustainable and a controlled manner, MIBL's Risk Appetite Statement (RAS) defines the early warning alerts, limits and thresholds for each of the risk categories the Bank is exposed to. On January 27, 2026, MIBL's Board of Directors approved the Risk Appetite Statement which provides a comprehensive description of said limits and thresholds. The actual risk exposures are monitored vis-à-vis the RAS limits by the Risk Management Department, ensuring timely escalation of deviations to General Management, the Risk Management Committee and to the Board of Directors when appropriate.

At year-end 2025, MIBL's risk profile remained within its defined risk tolerance across all monitored metrics. Key liquidity indicators were maintained above their respective internal thresholds throughout the year, with no breach of RAS limits and no trigger of early warning indicators recorded.

Risk Appetite Measure	Measure Description	Frequency	Limit	Early Warning Thresholds
Capital Adequacy ratio	Own Funds divided Risk Weighted Assets	Daily	12,5%	16%
Leverage ratio	Own Funds divided by Total Assets	Daily	3%	5%
Large Exposures	Large exposure (EU Regulation 575/2013) measures the Bank exposure toward its counterparties. Large exposures are monitored on a daily basis.	Daily	Financial Institutions: 25% of Bank own funds per institution or EUR 150 Mio, whichever is higher	No exemptions
			Non-financial institutions: 25% of Bank own funds per institution	
			Shadow Banking Entities (SBE): 25% of the Bank own funds for the overall exposures of all SBE	
Interest Rate Risk in the Banking Book - Maximum Economic Loss	The maximum economic loss that the balance sheet can incur following the standard shock of ± 200 bps or the 6 additional scenarios defined by the related regulation	Quarterly	10% of own funds	< Low (< 7% of own funds) Moderate (7% - 8% of own funds) > High (>8% of own funds)
Liquidity Coverage Ratio	High Quality Liquid Assets divided by Net Outflows over next 30 days. Regulatory requirement is 100%	Daily	110%	120%
USD Liquidity Coverage Ratio	Given the USD deposits represent the large portion of client's cash deposits, MIBL needs to establish a LCR limit in USD. As regards the ratio, it is calculated as follows: Numerator: USD Securities eligible as HQLA (US Treasury Bond). Denominator: Outflows (USD Deposits) minus Inflows (Cash in Nostro accounts and Term placements expiring within 30 days)	Daily	15%	20%
Net Stable Funding Ratio	Available Funding divided by Required Funding. Regulatory requirement is 100%	Daily	110%	120%
Operational Losses	Operational losses ($) per $1k of Net Income		$7 losses	< 3 - Low 3 - 6– Moderate
3 - 6– Moderate			per $1k of Net income	> 6 – High
Outsourcing Exposure	Percentage (%) of outsourcing arrangement of critical/importance function with service provider outside-group located in non-EU countries.	Yearly	25%	

Table 2: Risk Appetite metrics

MIBL's selective and conservative risk-taking approach is reflected in the guidelines of risks that are not permitted:

- where the Bank's status as a going concern would be put at risk;
- where risks are likely to damage the Bank's reputation, including risks inherent in businesses which are illicit, unlawful or unethical encompassing criminal offences such as financing of terrorism, trafficking of arms, drugs, human beings, money laundering, corruption, or business with ethically questionable business partners;
- where the risk-return trade-off is adverse, and the Bank is not adequately compensated for its risk taking.
- where the Bank does not fully understand the business or where the Bank's capacity to properly oversee and control the risks is not given.
- where such business is out of scope of the Bank's authorization granted by local regulators, including, but not limited to, transactions in equity derivative instruments.

Apart from the above no-business rule, the Bank could consider entering into business and taking risks on a case-by-case basis where specific minimum requirements are met. One basic minimum requirement is that sufficient capital or own funds, are available to cover the risks taken and the Bank's risk bearing capacity is not exhausted. For simplicity, this basic minimum requirement is denoted as golden rule of risk taking.

The Bank has built a robust governance framework, based on three lines of defence model which defines roles, responsibilities and segregation of duties. The Risk Management Department, belonging to the 2nd line of defence is responsible for updating and maintaining the RAS, Policies, Procedures and Manuals defining the methodology and techniques used to oversee each of the risk categories. The Risk Management Department performs a close oversight of exposures at all times and escalates deviations in the RAS in due time.

The table below summarizes the documents that describe the Bank's risk framework, profile, tolerance, strategy, methodologies for identifying and quantifying risk exposures as defined in its Risk Appetite Statement.

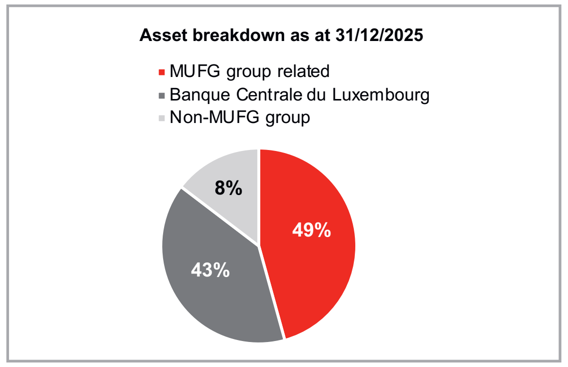
Topic	Related document	Approval date
Profile	Risk Management Policy	21/10/2025
Tolerance	Risk Appetite Statement	27/01/2026
Strategy	Risk Strategy	27/04/2026
Management of risks	Internal Capital & Liquidity Adequacy Assessment (ICLAAP)	17/03/2026
	Risk Management Plan	27/01/2025
	Risk Management Report	20/03/2026
Key ratios	Quantitative Risk Appetite Statement.	27/01/2026
	Business Recovery Plan's Recovery Indicator	30/04/2026
Relevant governance documentation for major risk categories	Operational Risk Policy	10/07/2025
	Outsourcing & ICT Third Party Risk Policy	29/10/2025
	Climate Risk Policy	17/02/2025
	New Business & Product Approval Policy	29/01/2025
	Information Security Policy	27/02/2025

As per CRR Art. 435 (1) (f) (i) the Bank provides a comprehensive view of the relevant ratios and figures in section XI Regulatory Capital Requirements.

In accordance with Art. 435 (1) (f) (ii), the Bank provides information on intragroup exposures with related parties which are considered within the risk appetite and overall risk strategy.

	USD eq.
Assets	8.888.264.702
MUFG group related	4.355.249.704
Banque Centrale du Luxembourg	3.821.953.821
Non-MUFG group	711.061.176

	USD eq.
Liabilities	8.009.139.929
MUFG group entities	3.283.747.370
Non-MUFG group	4.725.392.558
Own Funds	879.095.853



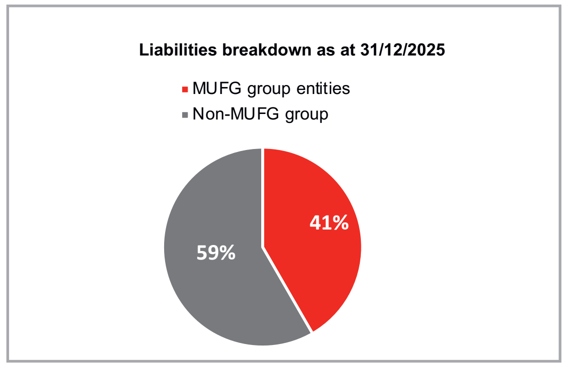


Table 3: concise risk management statement

As per CRR Art 451a (4), the General Management of MIBL has approved the concise liquidity risk statement with the aim of providing a succinct description of the liquidity management strategy, metrics and tools in place. In this respect, MIBL is compliant with the regulatory requirements having tools and measures in place to oversee, manage and escalate liquidity issues in due time. In 2025, the Bank had no liquidity shortages and kept sufficient intraday liquidity buffers to absorb any potential unexpected cash withdrawals.

As a general statement, the Bank's liquidity risk management is prudent and conservative, ensuring that clients' cash deposits are available and ready to meet their instructions and commitments at all times (security activity, settlement, purchases, payments, etc). Clients' cash deposits are invested either on an overnight basis at the Banque Centrale du Luxembourg or up to 1 year maturity either with MUFG group entities or with highly rated credit institutions.

Regarding business-as-usual liquidity management, the 1st line of defence, namely the Treasury Department is responsible for executing prudent management of all cash positions in segregated nostro accounts and correspondent banks, allocating the liquidity excess as short-term cash placements with MUFG entities.

On the other hand, the 2nd line of defence, namely the Risk Management Department is responsible for monitoring cash positions in nostro accounts, allocation and maturities of cash placements and short-terms FX swaps with highly rated credit institutions. The Risk Management Department is responsible for overseeing the alignment of actual liquidity management vis-à-vis:

- Liquidity risk indicators in the Risk Appetite Statement: LCR, NSFR, Liquidity Gap Ratio;
- Liquidity Risk Management Policy;
- Funding Liquidity Risk Management Procedure;
- Intraday Liquidity Risk Management Procedure (BCBS 248); and
- LCR user guide manual.

Any breaches or deviations in the liquidity risk framework (indicators, KPI, liquidity management) are escalated by the Risk Management Department to the General Management and if applicable to the Board of Directors. Strategic liquidity risk discussions are held at the monthly Credit & ALM Committee and then reported to the Board of Directors at the quarterly meeting.

IV. Adequacy of risk management arrangements, CRR Article 435 (1) (e)

For the purpose of CRR Article 435 (1) (e), the General Management of MIBL concluded that the Risk Management systems are effective and adequate in view of the risk profile and strategy of the Bank.

V. Risk Classification

The Bank has identified the following risks present in its businesses and operations:

1. **Credit Risk**

   Credit Risk is defined as the risk of incurring losses due to a decline in, or a total loss of, the value of assets (including off-balance sheet assets) as a result of a counterparty failing to meet its obligations in accordance with agreed terms. Given the nature of MIBL business, credit risk is mainly defined by three sub-categories:

   - **Counterparty (default) risk** - covering settlement risk, counterparty default on FX market exposure (generating replacement costs) or cash placements at risk due to counterparty default.
   - **Country risk** - arising from uncertainties in economic, social, political or other external factors that could have an impact, such as a downgrade of the credit rating.
   - **Credit Valuation Adjustment** - arises as the risk of a decrease in the mark-to-market value of the derivatives. The derivative contracts transacted by the Bank in 2025 were mainly FX Forwards and FX Swaps. As of December 2025, the Bank does not hold any proprietary derivative positions.

2. **Concentration Risk**

   The risk of an accumulation of exposure(s) within or across different risk categories of an institution that have the potential to produce either losses large enough to threaten the institution's health and/or ability to maintain its operations, or to produce a material change in an institution's risk profile.

   The Bank reports on monthly basis the analysis concerning the concentration risk during its Risk Management Committee. The analysis draws attention to the credit and market exposures that the Bank needs to face, sorting the exposures by counterparty, type, rating, and currency.

3. **Market Risk**

   Market Risk is defined as the risk of financial loss due to a decline in the value of assets, or an increase in the value of liabilities, including off-balance sheet items, as a result of fluctuations in market rates (FX rates, interest rates), prices, indices, and volatilities. The Bank has defined two general sub-categories of Market Risk, namely:

- **Interest Rate Risk** – arises from changes in interest rates; both assets and liabilities may impact the profitability of the Bank.
- **Foreign Exchange Rate Risk** – defined as the risk of a loss following changes in the market foreign exchange rate on the Bank's transactions;
- **Credit Spread Risk** – the risk driven by changes in the market price for credit risk or changes in an instrument's credit spread. CSRBB measures changes in credit spreads or changes in the premium required by market participants for a given credit quality.

4. Liquidity Risk

The Bank has identified two types of liquidity risk: market liquidity risk and funding liquidity risk.

- **Market Liquidity Risk** – defined as the risk of sustaining a loss due to the inability to trade required quantities at a reasonable price, caused, for instance, by market turmoil or a lack of trade volume in the market.
- **Funding Liquidity Risk** – defined as the risk of sustaining a loss due to the inability to obtain the necessary funds required for trading or settlement of obligations, or the need to acquire funds at disadvantageous terms, caused by deterioration in market conditions and/or in the Bank's financial standing.

5. Operational Risk

Operational Risk is defined as the risk of direct or indirect loss resulting from inadequate or failed internal processes, people, and systems, or from external events. This includes:

- **Operations Risk** – defined as the risk of incurring losses caused by negligence of correct operational processing or by incidents or misconduct by officers or staff.
- **IT Risk** – defined as the risk of sustaining a loss due to IT system destruction, disruption, leakage, errors or similar events.
- **Depositary risks** – defined as the risk in key areas critical to the effective provision of Depositary services (product offering, safekeeping, oversight duties) to ensure that the Bank's operations align with its risk management and compliance strategies.

6. Outsourcing & ICT Third Party Risk

Outsourcing Risk is defined as the risk of sustaining a loss due to a failure in delegated activities, in case they are not carried out properly or in non-compliance with the contractual arrangements. MIBL outsources material activities to external service providers in the EU or within the MUFG Group as notified to the CSSF, in accordance with Circular CSSF 22/806 (as amended by Circular CSSF 25/883). Outsourcing Risk is monitored by the Risk Management Department with the support of the "owners" and Legal Department. All aspects involving service provider of outsourcing activities are discussed in the monthly Risk Management Committee and reported to the Authorized Management and to the Board of Directors in compliance with EBA Guidelines and CSSF circulars. In accordance with Regulation (EU) 2022/2554 (DORA), applicable since 17 January 2025, the Bank has established a framework to identify and assess critical ICT service providers (assessments, due diligence, contractual arrangements, ICT register, incident escalation procedure, resiliency procedure among other requirements).

7. Climate related & Environmental (CR&E) Risk

CR&E Risk is defined as the risk arising from any kind of impact caused by climate and environmental damages materializing on the Bank's activities and its operations. MIBL recognizes the importance in addressing Environmental, Social and Governance (ESG) risks and has implemented a comprehensive framework to identify, monitor and prevent the impact of climate & environmental risk on its operations and overall business.

As for the Bank's exposures to climate & environmental risk, RMD performs a materiality assessment at least once a year, to ensure the residual risks on its main exposures (on outsourced activities, operations and businesses) remain within the tolerance levels.

These exposures are frequently monitored through a series of KPIs reported in the Monthly Risk Committee and on ad-hoc basis through the due diligence performed in conjunction with first line of defence.

From a Pillar II capital requirements perspective, RMD performs annual stress testing on climate risks -including scenarios for physical and transition risks, with the respective results incorporated in the annual ICLAAP.

As per the Risk Appetite Statement, the results of the stress test must not exceed 3% of the Bank's Risk Bearing Capacity (sum of both capital requirements under Pillar I and Pillar II). In addition to being reported in the monthly Risk Management Committee, the results are also presented to the quarterly Board of Director's meeting.

8. Compliance & Legal Risk

Compliance and Legal risks are defined as the risks of loss due to a failure to conduct the business in accordance with applicable laws, rules, and standards or due to inappropriate or insufficient response to regulatory changes. It covers a variety of component risks such as litigations and sanctions, together with certain aspects of Operational Risks, across the complete range of the Bank's business activities.

9. Reputational Risk

The Bank defines reputation risk as the risk of sustaining a loss due to an impaired reputation, caused, for instance, by negative perceptions and rumours among the Bank's clients and in the general marketplace, or by an inadequate response of the Bank to events arising within the course of the Bank's business activities. This affects the Bank's ability to establish new relationships or services or to continue existing servicing relationships.

10. Remuneration and Personnel Risk

Personnel risk is defined as the risk of loss due to high turnover of human resources, lack of training, lack of ethics and degradation of morale, as well as other similar behaviors. Remuneration risk is triggered by an inappropriate remuneration policy of the Bank, allowing abusive personnel compensation that is not tied to the financial results of the Bank or to the performance of its employees.

The Bank reviews the Remuneration Policy at least once a year to ensure that the principles, objectives, and methods of the policy are followed as they have been adopted. The Bank's Remuneration Policy adheres to the principles laid down in Directive 2013/36/EU (CRD), as amended, the Commission Delegated Regulations (EU) 2021/923 and 527/2014. The Board of Directors approved the last reviewed Remuneration Policy on April 20, 2026, and the new Policy was approved in the Board of Directors meeting on April 30, 2026.

VI. The Strategies and Processes of Risk Management

1. One of the basic functions of the Bank's Risk Control is to monitor the risks linked to the Bank's activities and business strategies that are within the control of the Board of Directors, and to the greatest extent possible to predict, mitigate, and manage the risks of the Bank using a pre-defined standard or method whenever possible.
2. The major objective of comprehensive risk control is not only to maintain preventive measures against business risks, but also to include all departments in its analysis and thereby to improve operations through more efficient processes and systems. Other aims are to identify all potential risks the Bank may face, evaluate the scope and the appropriateness of the controls put in place to assess these risks, and determine an action plan to eliminate weaknesses.
3. The Risk Management Department utilizes and has documented detailed methods in the Bank's policies, procedures, written rules, and other documents in its efforts to monitor and manage the risks noted above. The departments where these risks are generated periodically review these written documents and amend or retire them in accordance with changes in the Bank's operating environment.

VII. The Structure and Organization of the Risk Management Function

1. The Board of Directors and General Management

The Board of Directors is responsible for deciding and approving the basic framework and strategies of the Bank's internal risk control management, implemented throughout the Bank, and for confirming its implementation.

The Board of Directors determines the usefulness and efficiency of the risk controls in place using risk control reports delivered regularly, and judges whether the controls comply with the approved limits and measures.

General Management

On behalf of the Board of Directors, General Management creates a risk verification and management framework, which remains independent from the Bank's profit-earning units, and allocates the skilled management resources required for carrying out the necessary controls and functions. For this purpose, General Management establishes policies, standards, and procedures for risk control and management.

In addition, General Management reviews risk control and management plans, organization structures, policies, and procedures so that the Bank's risk management framework evolves consistently with changes in the Bank's businesses, international markets, and "Best Practices" in Risk Management.

Employees are assigned to departments and tasks according to their professional experience and academic background. These assignments are approved by the General Management.

Chief Risk Officer

The Chief Risk Officer (hereafter "CRO") title is assigned to the director carrying out supervisory management of the Risk Management Department (hereafter the "RMD"), which is the department responsible for comprehensive Risk Management, encompassing all risk categories. The CRO is responsible for a complete assessment of MIBL's risks, and for managing these risks adequately. The CRO reports risk control and management methods and plans, as well as the Bank's overall risk status to the Board of Directors, General Management, and to the Risk Management Committee.

2. Risk Management Department

The Risk Management Department ("RMD") is responsible for the selection and execution of an adequate risk management structure. On a daily basis, the department identifies, measures, controls, and monitors all risks within defined and controllable limits. These actions attenuate risks across MIBL's business and thereby provide stability to earnings and risk awareness in the allocation of resources.

3. Risk Management Committee

The primary responsibility of the Risk Management Committee is to review, discuss, and approve the Bank's Risk Management activities. In particular, and in congruence with the Bank's businesses, the Committee discusses Financial Risks, Third Party & Outsourcing Risks, Operational Risk, Climate & Environmental Risks and IT & Information Security Risks and puts forth policies to avoid losses due to these risks. Its members discuss quantitative, as well as qualitative, methods of managing the Bank's risks. Credit and ALM Committee (For Credit Risk, Market Risk, and Liquidity Risk)

The primary responsibility of the Credit and ALM Committee is to establish an appropriate implementation and a functioning management structure for Credit Risk, Market Risk, and Liquidity Risk. On a monthly basis, its members monitor, and if necessary, make decisions regarding, both MIBL clients' assets and the Bank's assets.

VIII. The Scope and Nature of Risk Reporting and Measurement Systems

The Bank's process for control and managing its diverse categories of risk comprises several levels and phases. A non-exhaustive description of its methodology follows:

1. Detection of Risks

This step includes the identification of the characteristics of the Bank's individual risks, which include, but are not limited to, their type(s), location(s), source(s), and interdependency (-ies).

2. Risk Assessment and Computation

This step includes a comprehensive evaluation of the source of risk, using both quantitative and non-numerical methods, at the transaction, portfolio, and overall structure levels of the individual risk.

3. Risk Control

Risk Control at MIBL involves the process of examining and updating approvals, limits, thresholds, operational processes (for example, standing instructions), escalation processes (and exceptional treatment rules), and risk attenuation methods (haircuts, collateral, netting calculations, ratings, etc.). These are contained and updated in MIBL policies, rules, procedures, and practices. MIBL's Head Office guidelines, EU regulations, CSSF circulars and Luxembourg laws also act as inputs into MIBL's policies.

4. Risk Monitoring and Reporting

The Risk Management Department is responsible for updating the risk processes, monitoring of the risk status and exceptional treatment of individual risks, and reports to General Management and Risk Management Committee. The Committee reports to the Board of Directors on a quarterly basis.

IX. The Policies for Mitigating Risk and the Process for Monitoring Risks

1. Credit Risk Monitoring

The Bank is exposed to counterparty risk, as a major component of credit risk, via: overdrafts, money market and foreign exchange market transactions. Potential losses are mitigated via the following methods:

- active follow-up of failed transactions
- active follow-up of overdrafts
- reconciliation of nostro accounts
- development of an active approach towards cash management.

The Pillar 1 capital requirement sufficiently covers the Credit Risk profile of the Bank.

Criteria and approach for credit risk policy

The Bank's credit risk management policy is based on Mitsubishi UFJ Trust and Banking Corporation's (hereafter "MUTB") group-level framework, adapted to comply with CSSF requirements, and is subject to at least an annual review and approval by the Executive Committee and Board of Directors. The Board of Directors and General Management are responsible for approving the credit risk management framework, understanding the nature and sources of credit risk, and overseeing its implementation across the organisation. The Credit and ALM Committee deliberates on material credit risk matters, while RMD is responsible for day-to-day management, control, and quantification.

Credit Exposure and Limit Monitoring

The Bank's credit risk monitoring framework allows the RMD to verify on-demand the Bank's credit exposures and their impact on authorized credit limits. The RMD carries out verifications of the current credit exposure compared to the approved credit limit. The report indicates a "warning," e.g. a color signal, when the usage of the limit is above 80% of the total limit amount. In this event, the RMD transmits a message to the appropriate department to take remedial action as soon as possible. If the limit is breached, a report is forwarded to the General Management.

The Bank has implemented tools which allow for on-demand monitoring of credit limits. All transactions that would transgress the relevant credit limit put in place cannot be processed without the express authorization of the Risk Management Department. The control on credit limit breaches is made possible through the "Visa Control" system put in place by the Bank. In the event the RMD is requested to approve using Visa Control, an exhaustive analysis of the credit limit breach is carried out. The result of this analysis will be transmitted to the General Management before releasing or rejecting the transaction.

Counterparty Credit Risk management

Credit Limit by Counterparty

The Bank applies to MUTB for credit limits, following approval by General Management.

Credit Limit Control

The RMD controls the Bank's credit limits. Once the credit limit has been authorized by MUTB, the RMD forwards the approval to General Management. All approved limits are set up in the Banking system. The RMD reviews these limits once a year, or more frequently as necessary (e.g., in case of breach).

Monitoring Credit Ratings for Counterparties

The Bank verifies the credit ratings of all counterparties that have a deal or custody agreement with the Bank.

Credit Risk Stress Testing

The Bank has put in place a Credit Risk Stress Test model, using macro-economic and financial market data (e.g. GDP, unemployment rates, interest rates, FX rates, exchange indices, bankruptcy indices etc.) to infer stress factors applied to Probabilities of Default (PDs) and create a credit loss distribution.

For the stress test, the methodology used is based on results comparing 90% VaR, 95% VaR and 99% VaR (the latter one being the worst case).

Country Risk Monitoring

The RMD monitors the counterparts' country risk by checking country ratings using a Bloomberg Terminal.

Capital requirements

The Bank applies the Standardised Approach for credit risk (Part Three, Title II, Chapter 2 CRR). Exposures are risk-weighted by class and credit quality, using nominated ECAI ratings mapped according to Implementing Regulation (EU) 2016/1799.

The Credit Risk Pillar II requirement is derived primarily from the transactions in cash placements, the overdrafts (arising from settlement failures) and FX Forwards (the latter are undertaken to mitigate client Foreign Exchange Risk at the request of the customer).

For 2025 Pillar II credit risk capital requirements the scenario with the maximum loss was considered, with an amount of USD 6.967.530.

		Performing and non-performing exposures and related provisions														
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
005	Cash balances at central banks and other demand deposits	6.104.095.101,56	6.104.095.101,56					(1.806,40)	(1.806,40)							
010	Loans and advances	2.532.713.414,51	2.532.713.414,51					(510.391,50)	(510.391,50)							
020	Central banks															
030	General governments															
040	Credit institutions	2.523.043.159,82	2.523.043.159,82					(504.920,19)	(504.920,19)							
050	Other financial corporations	9.670.254,69	9.670.254,69					(5.471,32)	(5.471,32)							
060	Non-financial corporations															
070	Of which SMEs															
080	Households															
090	Debt securities	200.989.899,60	200.989.899,60					(45.222,73)	(45.222,73)							
100	Central banks	-	-					-	-							
110	General governments	200.989.899,60	200.989.899,60					(45.222,73)	(45.222,73)							
120	Credit institutions	-	-					-	-							
130	Other financial corporations	-	-					-	-							
140	Non-financial corporations	-	-					-	-							
150	Off-balance-sheet exposures	107.227,29														
160	Central banks	-														
170	General governments	-														
180	Credit institutions	-														
190	Other financial corporations	-														
200	Non-financial corporations	38.463,24														
210	Households	68.764,05														
220	**Total**	**8.837.905.642,95**	**8.837.798.415,67**					**(557.420,64)**	**(557.420,64)**							

Table 4: : EU CR1

MUFG
Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.

		a	b	c	d	e	f	g	h	i	j	k	l
		Credit quality of performing and non-performing exposures by past due days											
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
			Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
005	Cash balances at central banks and other demand deposits	6.104.095.101,56	6.104.095.101,56										
010	Loans and advances	2.532.713.414,51	2.532.713.414,51										
020	*Central banks*												
030	*General governments*												
040	*Credit institutions*	2.523.043.159,82	2.523.043.159,82										
050	*Other financial corporations*	9.670.254,69	9.670.254,69										
060	*Non-financial corporations*												
070	*Of which SMEs*												
080	*Households*												
090	Debt securities	200.989.899,60	200.989.899,60										
100	*Central banks*												
110	*General governments*	200.989.899,60	200.989.899,60										
120	*Credit institutions*												
130	*Other financial corporations*												
140	*Non-financial corporations*												
150	Off-balance-sheet exposures	107.227,29	107.227,29										
160	*Central banks*												
170	*General governments*												
180	*Credit institutions*												
190	*Other financial corporations*												
200	*Non-financial corporations*	38.463,24	38.463,24										
210	*Households*	68.764,05	68.764,05										
220	**Total**	**8.837.905.642,95**	**8.837.905.642,95**										

Table 5: EU CQ3

2. Market Risk Monitoring

Interest Rate Risk in the Banking Book (IRRBB)

Interest Rate Risk may be defined as the risk of loss due to the "gap" (i.e. difference) between assets and liabilities on the Balance Sheet that are exposed to interest rate fluctuations. Interest rates are influenced by a variety of factors, such as politics, international news, and the general economic climate of countries.

The Bank's Interest Rate Risk exposure arises from the normal course of its banking activities, such as accepting deposits, placing funds with credit institutions. The objective of the Bank regarding Interest Rate Risk is to minimize potential losses by monitoring fixed rate interest positions. The Bank has just the risk of an opportunity cost for its gap (i.e. cash) placement (i.e. not being able to re-invest at higher interest rates should they occur during a previously contracted fixed-rate loan).

The Bank has adopted a full cover principle for all interest rate-related contracts. The maximum risk allowed is determined by the Authorized Management.

The Bank performs sensitivity analysis on its economic values taking into account positive and negative shifts on all interest rates. As specified in Circular CSSF 24/849, transposing the guidelines EBA/GL/2022/14, and in Commission Delegated Regulation (EU) 2024/856 ("RTS on supervisory shock scenarios"), the Bank has also performed six additional stress test scenarios and reported the results. The aim of this analysis is to determine, to which extent changes in interest rates are likely to result in a decline in the economic value of the institution. The Bank applies interest rate shocks to all its treasury flows considering the following parameters: residual maturity, contract rate, market rate, and nominal amount.

For 2025 Pillar II market risk capital requirements, the IRRBB impact was considered, with an amount of USD 31.031.828.

Credit Spread Risk in the Banking Book

As regards the "Credit Spread Risk for non-trading activities in the Banking Book" (CSRBB) as per Article 53-20 of the Law of April 5, 1993 and EBA/GL/2022/14 transposed by CSSF Circular 24/848, the Bank has assessed the impact of its credit spread sensitiveness and repricing risk. MIBL's major credit exposures are concentrated in BCL (50%) and Mitsubishi UFJ Trust and Banking (46%) totaling 96%. As part of its CSRBB impact assessment, the Bank included only its exposures to Mitsubishi UFJ Trust and Banking (Rating A) and US Treasury T-Bills (Rating AA) while excluding overnight maturities – including its exposures to BCL – since these are not materially impacted by CSRBB. The average duration of exposures in scope is 6 months, meaning that a downgrade of these counterparties could trigger a relatively quick repricing of credit spreads, limiting potential margin compression. Moreover, the CSRBB impact linked to market-driven spread fluctuations would also remain relatively contained given the short duration. Below is a summary of the CSRBB impact assessment on EVE. As per the Risk Appetite Statement, results of CSRBB must not exceed 3% of own funds.

Type	Rating	Nominal Value (USD)	Impact on EVE	Impact (%) on EVE
Loans	A	2.473.000.000	-4.944.143	-0,65%
Securities	AA	199.000.000	-606.685	-0,08%
Total		**2.672.000.000**	**-5.550.828**	**-0,73%**

Table 6: CSRBB impact assessment on EVE

Foreign Exchange Rate Risk

The Bank enters into foreign exchange positions as a result of opening FX trades on behalf of its clients. These trades are then hedged in the Interbank Market at the same time without taking on any market risk. Thus, Currency Risk is managed on a timely basis on spot and forward markets. The Bank's policy is to maintain "full cover" of all transactions. The RMD carries out daily verifications to ensure that all the Bank's positions are fully hedged.

Daily Control

In general, the total foreign exchange position of the Bank is equal to 0 (or "squared") at the end-of-business each day. A maximum net position of 500.000 USD is allowed at day's end when, due to client transactions, this amount could not be squared. As a matter of practice, the Bank seeks to have the entire FX position squared to the furthest extent possible.

As part of its daily controls, the RMD issues the "Forex Net Short Position Report" (showing the Bank's daily spot transactions).

As a matter of practice, and due to its risk-averse stance in its businesses, the Bank has virtually no other market risks, i.e. no equity risk, commodity price risk, or market liquidity risk.

The Bank has also put in place a FX Stress test that quantifies the potential losses that could be incurred by the Bank in case of significant variation of the FX rates and lack of hedging strategy. The FX stress test is defined using different scenarios where a depreciation of the USD is always assumed using different magnitudes with respect to other currencies.

3. Liquidity Risk Monitoring

The Bank's transactions are continuously monitored with respect to their adherence to Liquidity Risk Management Policy and to the current regulations in place. The Liquidity Coverage Ratio (LCR) ensures that banks have an adequate stock of unencumbered high-quality liquid assets (HQLA) that can be converted easily and immediately in private markets into cash to meet their liquidity needs for a 30 calendar day liquidity stress scenario. Throughout, 2025 the Liquidity Coverage Ratio was well above the minimum requirement.

LCR

Main Drivers and Evolution of LCR

MIBL's LCR stood at 157,3% as of 31 December 2025, broadly stable compared to 156,4% at year-end 2024. HQLA increased due to larger BCL placements (as MIBL's balance sheet is liability driven). Outflows increased as a result of higher client deposits and also due to a more conservative operational deposits model, leading to a lower proportion of Operational deposits compared to 2024. Quarterly LCR ranged between 150% and 190% during 2025, compared to 203%-303% in 2024, reflecting the more conservative outflow classification.

Composition of the Liquidity Buffer

The liquidity buffer is composed primarily of EUR cash held at the BCL, supplemented by a USD Treasury Bond position held to provide USD-denominated HQLA.

Derivative Exposures

MIBL uses USD/EUR FX swaps to convert USD client deposits into EUR cash held as HQLA at the BCL. Since November 2023, the maximum tenor of these swaps has been reduced to one month to limit contingent FX market exposure.

Currency Mismatch in the LCR

MIBL's LCR is comfortably above the regulatory requirements, which applies to all currencies combined. As client deposits are predominantly USD-denominated while part of the HQLA buffer is held in EUR at the BCL (funded via FX swaps), USD net outflows exceed direct USD HQLA coverage, giving rise to a structural currency mismatch within the buffer.

While neither the CRR nor Delegated Regulation (EU) 2015/61 imposes a binding LCR minimum by individual currency, Article 8(6) requires the currency denomination of liquid assets to be consistent with the distribution of net outflows, and the LCR in significant currencies is reported under Article 415(2) CRR and monitored by the supervisors, in line with EBA monitoring practice.

The Bank has taken steps to address this: FX swap tenors have been capped at one month to contain rollover risk, a direct USD HQLA buffer of US Treasury securities has been established, and a dedicated USD LCR metric with an internal limit and early-warning threshold under the Risk Appetite Statement is monitored daily, with no breach or trigger recorded during 2025.

LIQUIDITY COVERAGE RATIO (LCR) AS OF 31/12/2025	USD
A. High Quality Liquid Assets	3.885.015.288
B. Inflows	2.914.016.306
C. Outflows	5.383.866.119
D. Capped Inflows (Max 75% Outflows)	4.037.899.589
E. Inflows for LCR (Minimum (B) or (D)	2.914.016.306
F. Net Cash Flow (C) - (E)	2.469.849.813
G. Liquidity Coverage Ratio (A) / (F)	157,30%
H. Minimum Requirement as of 31.12.2024	100,00%
I. Minimum Regulatory Requirement met	OK

Table 7: LCR as of 31/12/2025

Centralisation of Liquidity Management

MIBL manages its liquidity on a stand-alone basis, while operating within MUTB's group-wide funding liquidity risk management (FLRM) framework under the oversight of MUTB's Treasury and Securities Investment Division. Where appropriate, the Bank coordinates its funding position with MUTB group entities across jurisdictions on a "follow the sun" approach, ensuring operational coverage and escalation capability across the Tokyo, London and New York time zones throughout the business day. Internally, material liquidity decisions are subject to review and approval by the Credit & ALM Committee, with final sign-off by General Management.

Liquidity stress-testing

The Bank performs monthly stress-testing of its liquidity risk, simulating severe but plausible market conditions in order to insure that high impact events can be absorbed without breaching regulatory or internal thresholds

Stress tests cover three metrics: LCR, NSFR, and Leverage Ratio. For LCR and NSFR, three scenarios of increasing severity are applied. The LCR scenarios combine haircuts to high-quality liquid assets with increases in net cash outflows, while the NSFR scenarios assume reductions in operational deposits and in Common Equity Tier 1 capital. The Leverage Ratio is stressed by assuming a material increase in the Bank's balance sheet with own funds remaining constant.

Funding Diversification

MIBL's funding base predominantly comprises client deposits, which are classified into Stable Deposits, Stable Liquid Deposits, and Liquid Deposits depending on their assessed behavioural stability. Given MIBL's business model as a custody and investor services bank, the Bank does not engage in commercial or investment banking activities resulting in a structurally long liquidity position. Funding is sourced across multiple tenors. Stable Deposits together interbank deposits, provide term funding while client deposits constitute shorter-term funding.

Asset & Liability Gap Placement Monitoring

MIBL's Funding Liquidity GAP is verified daily using an automated tool. The Funding Liquidity Report, issued by the tool, is sent to General Management and submitted to a "Four-Eyes" verification on a daily basis. In the daily computation of the GAP, a certain amount of "core cash" is considered to remain on clients' accounts for a longer, more stable period.

The amount of core cash at MIBL has increased to USD 3,63 Billion, driven by higher customer cash deposits. GAP placement limits have been set by General Management and approved by the MUTB Head Office as follows:

Time Period	Limits
- < 1 month	1,8 Billion USD (Minimum)
- > 3 months	1,8 Billion USD (Maximum)

Term placements have a maximum maturity of 1 year, limiting the risk taken by the Bank over the time. The Credit and ALM Committee monitors monthly that the Bank complies with the Gap Placement Policy.

Contingency Funding Plan

MIBL maintains a Contingency Funding Plan ("CFP") that is activated upon the occurrence of predefined stress scenarios, classified into internal operational factors, external economic factors, and external non-economic factors. Early warning indicators, including internal GAP ratio thresholds and LCR/NSFR alert levels, are monitored daily to support timely escalation.

Under the CFP, MIBL's primary contingency funding source is intragroup credit facilities provided by MUTB group entities. Secondary options include utilising collateral-backed overdraft facilities and accessing the marginal lending facility based on eligible collateral pledged with Banque Centrale du Luxembourg. The CFP is subject to annual testing through an Emergency Liquidity Drill exercise, with results reported to the Credit & ALM Committee.

4. Additional prudential ratios

NSFR

As required by Directive 2013/36/EU and Regulation (EU) No 575/2013, and supplemented by Commission Delegated Regulation (EU) 2015/61 as regards the LCR, the Bank calculates and monitors the prudential ratios. Besides the LCR presented above, the Bank ensures that Net Stable Funding Ratio (NSFR) and Leverage Ratio (LR) are being monitored as per December 31, 2025 as follows:

NET STABLE FUNDING RATIO (NSFR) AS OF 31/12/2025	USD
A. Available Amount of Stable Funding	2.534.826.976
B. Required Amount of Stable Funding	959.752.277
C. Net Stable Funding Ratio (A) / (B)	264,11%
D. Minimum Requirement	100,00%
E. Minimum Regulatory Requirement met	OK

Table 8: NSFR as of 31/12/2025

Leverage Ratio

RMD monitors the Leverage Ratio on a daily basis and reports the results to the General Management and Board of Directors at the monthly Credit & ALM Committee and quarterly Board of Directors' Meeting respectively.

LEVERAGE RATIO (LR) AS OF DECEMBER 2025	USD
A. Tier 1 Capital	759.784.347
B. Total Leverage Ratio Exposure	9.016.098.373
C. Leverage ratio (A) / (B)	8,43%
D. Minimum Requirement	3,00%
E. Minimum Requirement met	OK

Table 9: Leverage Ratio as of 31/12/2025

5. Operational Risk Monitoring

The Bank has defined Operational Risk as the risk of loss resulting from inadequate or failed processes or systems, human factors or due to external events that are neither market nor credit-related. Operational risk is inherent in MIBL's activities and can manifest itself in various ways, including fraudulent acts, business interruptions, inappropriate behavior of employees, failure to comply with applicable laws and regulations or failure of vendors to perform in accordance with their arrangements. These events could result in financial losses, litigation and regulatory fines, as well as other damage to the bank. The goal is to keep operational risk at appropriate levels, in light of MIBL's financial strength, the characteristics of its businesses, the markets in which it operates, and the competitive and regulatory environment to which it is subject.

The Operational Risks of each business line are identified, measured, and controlled. When remedial or preventive measures are necessary to attenuate risks, the RMD in collaboration with General Management, conceives of and implements an action plan.

As part of group-wide management, the Bank collects, measures, and analyzes loss data, if any, which includes financial losses, derived from operational error events.

"Operational mishandling" refers to errors identified as being caused by negligence in processing and/or non-observance of the Bank's internal rules and procedures, or normal commercial customs and practices.

MIBL distinguished between two types of accidents: Accident with Internal Responsibility (IR) and Accident with External Responsibility (ER):

- Accidents with IR: Internal errors that could be avoided for example by controls in place, internal procedures, 4-eyes-check principles, and system automation.
- Accidents with ER: External errors that are less predictable and by nature out of control of the Bank. Controls on outsourcing contractors are however being reinforced.

The Bank maintains a historical register of accidents that occur during the year. The below-listed cases are taken into consideration:

- wrongful acts,
- cash accidents,
- operational errors,
- accidents in the course of business activities,
- system inconsistencies ("bugs") and disturbances ("shut-downs"),
- violations of relevant laws,
- complaints,
- lawsuits, and
- accidents not related to business activities.

MIBL uses these reports to recommend and implement improvements in collaboration with its parent company. The aim of the improvements is to prevent recurrence of analogous or related cases and to create awareness amongst the Staff of Operational Risk issues. All accidents are promptly reported upon discovery, and follow-up measures are carried out as appropriate.

The Bank's RMD applies two qualitative risk assessment tools: the Operational Risk Self Assessment (ORSA) and the Operational Risk Quality Assessment (ORQA) as preventive measures for reducing Operational Risk.

These measures combined with the Operational Risk reporting and statistics on incidents management allow a better management of the mitigation related to potential operational risks. The mitigation of operational risks is based as well on three lines of defence: the first line being under the responsibility of the business and operations units, the second with the RMD and the third with the Internal Audit.

As the Bank considers Operational Risk as one of the most important risks it is currently exposed to, stress tests are performed quarterly using the Operational Risk Loss Simulation (ORLS) model. The model is built on the experience gained from the accident reports and is designed to create severity classes in loss intervals and to assign likelihoods for the loss ranges. Based on this model, the Bank calculated a Pillar II requirement for Operational Risk (including outsourcing and safekeeping risks) of USD 24.019.912.

X. Equity Investments Held

As of December 31, 2025, the Bank does not hold any participation recorded under "shares in affiliated undertakings".

XI. Regulatory Capital Requirements

As required by Directive 2013/36/EU and Regulation (EU) No 575/2013 (as amended), the Bank maintains eligible own funds at least equal to the amount of its overall capital requirements. The overall capital requirement was 11,57% as at December 31st 2025. The Capital Ratio amounted to 45,85% (the end of year profits were not added to the Bank own funds). The Bank applied the Standardised Approach for credit risk (Part Three, Title II, Chapter 2 CRR). With regards to operational risk, as applicable from 1 January 2025, following the entry into application of Regulation (EU) 2024/1623 (CRR3), the Basic Indicator Approach is replaced by the new standardised approach for operational risk based on the Business Indicator Component.

This capital ratios are calculated and communicated to the CSSF on a quarterly basis. All items included in the calculation are extracted from the accounting records of the Bank.

The details of the capital adequacy ratio and other key metrics as at December 31, 2025 are presented in the EU KM1 / EU OV1 templates:

Key metrics template

		a	b	c	d	e
		T	T-1	T-2	T-3	T-4
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	759.784.346,61	759.717.329,00	759.659.163,10	645.268.932,86	645.801.471,55
2	Tier 1 capital	759.784.346,61	759.717.329,00	759.659.163,10	645.268.932,86	645.801.471,55
3	Total capital	761.602.315,13	761.535.297,83	761.477.131,62	647.086.901,38	647.619.440,07
Risk-weighted exposure amounts						
4	Total risk exposure amount	1.660.915.198,81	1.898.205.664,54	1.770.658.531,21	2.003.724.568,30	1.839.183.019,89
4a	Total risk exposure pre-floor	1.660.915.198,81	1.898.205.664,54	1.770.658.531,21	2.003.724.568,30	1.839.183.019,89
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	45,74%	40,02%	42,90%	32,20%	35,11%
5a	Not applicable					
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	45,74%	45,19%	42,90%	32,20%	35,11%
6	Tier 1 ratio (%)	45,74%	40,02%	42,90%	32,20%	35,11%
6a	Not applicable					
6b	Tier 1 ratio considering unfloored TREA (%)	45,74%	45,19%	42,90%	32,20%	35,11%
7	Total capital ratio (%)	45,85%	40,12%	43,01%	32,29%	35,21%
7a	Not applicable					
7b	Total capital ratio considering unfloored TREA (%)	45,85%	45,29%	43,01%	32,29%	35,21%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	0,50%	0,50%	0,50%	0,50%	0,50%
EU 7e	of which: to be made up of CET1 capital (percentage points)	0,28%	0,28%	0,28%	0,28%	0,28%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	0,38%	0,38%	0,38%	0,38%	0,38%
EU 7g	Total SREP own funds requirements (%)	8,50%	8,50%	8,50%	8,50%	8,50%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2,50%	2,50%	2,50%	2,50%	2,50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0,00%				
9	Institution specific countercyclical capital buffer (%)	0,57%	0,12%	0,41%	0,33%	0,25%
EU 9a	Systemic risk buffer (%)	0,00%	0,00%	0,00%		
10	Global Systemically Important Institution buffer (%)	0,00%	0,00%	0,00%		
EU 10a	Other Systemically Important Institution buffer (%)	0,00%	0,00%	0,00%		
11	Combined buffer requirement (%)	3,07%	2,62%	2,91%	2,83%	2,75%
EU 11a	Overall capital requirements (%)	11,57%	11,12%	11,41%	11,33%	10,75%
12	CET1 available after meeting the total SREP own funds requirements (%)	37,35%	31,62%	34,51%	23,79%	27,21%
Leverage ratio						
13	Total exposure measure	9.016.098.372,84	10.003.070.812,08	10.013.874.098,36	8.390.019.783,78	8.288.746.483,26
14	Leverage ratio (%)	8,4%	7,6%	7,6%	7,7%	7,8%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0,00%	0,00%	0,00%	0,00%	
EU 14b	of which: to be made up of CET1 capital (percentage points)	0,00%	0,00%	0,00%	0,00%	
EU 14c	Total SREP leverage ratio requirements (%)	3,00%	3,00%	3,00%	3,00%	3,00%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	0,00%				
EU 14e	Overall leverage ratio requirement (%)	3,00%	3,00%	3,00%	3,00%	3,00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	3.885.015.288,10	5.288.839.561,95	5.383.773.239,46	3.736.011.506,75	3.417.828.894,37
EU 16a	Cash outflows - Total weighted value	5.383.866.119,00	5.019.548.773,50	5.127.757.484,80	3.880.108.532,40	4.287.857.900,30
EU 16b	Cash inflows - Total weighted value	2.914.016.306,42	1.764.561.719,89	1.925.149.509,41	2.274.132.997,21	2.102.689.445,94
16	Total net cash outflows (adjusted value)	2.469.849.812,59	3.254.987.053,65	3.202.607.975,40	1.605.975.535,18	2.185.168.454,38
17	Liquidity coverage ratio (%)	157,30%	162,48%	168,11%	232,63%	156,41%
Net Stable Funding Ratio						
18	Total available stable funding	2.534.826.975,88	3.453.913.971,11	3.282.868.981,87	3.185.436.933,89	2.718.737.134,14
19	Total required stable funding	959.752.276,92	1.105.892.967,17	1.242.588.815,55	1.055.069.404,90	1.003.806.953,86
20	NSFR ratio (%)	264,11%	312,32%	264,20%	301,92%	270,84%

Table 10: EU KM1

Overview of total risk exposure amounts

		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		T	T-1	T-2
1	Credit risk (excluding CCR)	1.285.865.677.48	1.437.263.026.98	102.869.254.20
2	Of which the standardised approach	1.285.865.677.48	1.437.263.026.98	102.869.254.20
3	Of which the Foundation IRB (F-IRB) approach			
4	Of which slotting approach			
EU 4a	Of which equities under the simple risk weighted approach			
5	Of which the Advanced IRB (A-IRB) approach			
6	Counterparty credit risk - CCR			
7	Of which the standardised approach			
8	Of which internal model method (IMM)			
EU 8a	Of which exposures to a CCP			
9	Of which other CCR			
10	Credit valuation adjustments risk - CVA risk	25.464.488.33	26.748.386.69	2.037.159.07
EU 10a	Of which the standardised approach (SA)	-	-	-
EU 10b	Of which the basic approach (F-BA and R-BA)	25.464.488.33	26.748.386.69	2.037.159.07
EU 10c	Of which the simplified approach	-	-	-
11	Not applicable			
12	Not applicable			
13	Not applicable			
14	Not applicable			
15	Settlement risk	-		-
16	Securitisation exposures in the non-trading book (after the cap)	-		-
17	Of which SEC-IRBA approach			
18	Of which SEC-ERBA (including IAA)			
19	Of which SEC-SA approach			
EU 19a	Of which 1250% / deduction			
20	Position, foreign exchange and commodities risks (Market risk)	-		-
21	Of which the Alternative standardised approach (A-SA)			
EU 21a	Of which the Simplified standardised approach (S-SA)	-		-
22	Of which Alternative Internal Model Approach (A-IMA)			
EU 22a	Large exposures	-		-
23	Reclassifications between the trading and non-trading books	-		-
24	Operational risk	349.585.033.00	434.194.250.87	27.966.802.64
EU 24a	Exposures to crypto-assets	-		-
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	-		-
26	Output floor applied (%)	-		-
27	Floor adjustment (before application of transitional cap)	-		-
28	Floor adjustment (after application of transitional cap)	-		-
29	**Total**	**1.660.915.198.81**	**1.898.205.664.54**	**132.873.215.91**

Table 11: EU OV1

Composition of regulatory own funds

		(a)	(b)
		Amounts	**Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation**
	Common Equity Tier 1 (CET1) capital: instruments and reserves		
1	Capital instruments and the related share premium accounts	185.299.997,38	
	of which: Instrument type 1		
	of which: Instrument type 2		
	of which: Instrument type 3		
2	Retained earnings	311.172,00	
3	Accumulated other comprehensive income (and other reserves)	577.902.940,12	
EU-3a	Funds for general banking risk		
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1		
5	Minority interests (amount allowed in consolidated CET1)		
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend		
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	763.514.109,50	
	Common Equity Tier 1 (CET1) capital: instruments and reserves		
7	Additional value adjustments (negative amount)		
8	Intangible assets (net of related tax liability) (negative amount)	(3.729.762,89)	
9	Not applicable		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)		
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value		
12	Negative amounts resulting from the calculation of expected loss amounts		
13	Any increase in equity that results from securitised assets (negative amount)		
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing		
15	Defined-benefit pension fund assets (negative amount)		
16	Direct. indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)		
17	Direct. indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
18	Direct. indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
19	Direct. indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%. where the institution opts for the deduction alternative		
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)		
EU-20c	of which: securitisation positions (negative amount)		
EU-20d	of which: free deliveries (negative amount)		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold. net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)		
22	Amount exceeding the 17,65% threshold (negative amount)		
23	of which: direct. indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities		
24	Not applicable		

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25	of which: deferred tax assets arising from temporary differences		
EU-25a	Losses for the current financial year (negative amount)		
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)		
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)		
27a	Other regulatory adjustments		
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	(3.729.762,89)	
29	**Common Equity Tier 1 (CET1) capital**	759.784.346,61	
30	Capital instruments and the related share premium accounts		
31	of which: classified as equity under applicable accounting standards		
32	of which: classified as liabilities under applicable accounting standards		
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1		
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1		
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties		
35	of which: instruments issued by subsidiaries subject to phase out		
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**		
	Additional Tier 1 (AT1) capital: regulatory adjustments		
37	Direct. indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)		
38	Direct. indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
39	Direct. indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
40	Direct. indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
41	Not applicable		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)		
42a	Other regulatory adjustments to AT1 capital		
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**		
44	**Additional Tier 1 (AT1) capital**		
45	**Tier 1 capital (T1 = CET1 + AT1)**	759.784.346,61	
46	Capital instruments and the related share premium accounts	1.817.968,52	
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR		
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2		
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2		
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties		
49	of which: instruments issued by subsidiaries subject to phase out		
50	Credit risk adjustments		
51	**Tier 2 (T2) capital before regulatory adjustments**	1.817.968,52	
52	Direct. indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)		
53	Direct. indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		

54	Direct. indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
54a	Not applicable		
55	Direct. indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
56	Not applicable		
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)		
EU-56b	Other regulatory adjustments to T2 capital		
57	**Total regulatory adjustments to Tier 2 (T2) capital**		
58	**Tier 2 (T2) capital**	1.817.968,52	
59	**Total capital (TC = T1 + T2)**	761.602.315,13	
60	**Total Risk exposure amount**	1.660.915.198,81	
	Capital ratios and requirements including buffers		
61	Common Equity Tier 1 capital	0,46	
62	Tier 1 capital	0,46	
63	Total capital	0,46	
64	Institution CET1 overall capital requirements	0,08	
65	of which: capital conservation buffer requirement	0,03	
66	of which: countercyclical capital buffer requirement	0,01	
67	of which: systemic risk buffer requirement		
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement		
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0,00	
68	**Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements**	0,37	
	National minima (if different from Basel III)		
69	Not applicable		
70	Not applicable		
71	Not applicable		
	Capital ratios and requirements including buffers		
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)		
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17,65% thresholds and net of eligible short positions)		
74	Not applicable		
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold. net of related tax liability where the conditions in Article 38 (3) CRR are met)		
	Applicable caps on the inclusion of provisions in Tier 2		
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)		
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	16.073.320,97	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)		
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach		
	Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)		
80	Current cap on CET1 instruments subject to phase out arrangements		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	Current cap on AT1 instruments subject to phase out arrangements		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		
84	Current cap on T2 instruments subject to phase out arrangements		
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

Table 12: EU CC1

Reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a	b	c
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
		As at period end	As at period end	
Assets - *Breakdown by asset clases according to the balance sheet in the published financial statements*				
1	Cash, cash balances at central banks and other demand deposits	6.104.093.295,16	6.104.093.295,16	
2	Financial assets held for trading	14.981.835,13	14.981.835,13	
3	Non-trading financial assets mandatorily at fair value through P&L			
4	Financial assets designated at fair value through P&L			
5	Financial assets at fair value through OCI			
6	Financial assets at amortised cost	2.733.147.699,87	2.733.147.699,87	
7	Derivatives — Hedge accounting			
8	Fair value changes of hedged items in portfolio hedge of int. rate risk			
9	Investments in subsidiaries, joint ventures and associates			
10	Tangible assets	2.874.418,28	2.874.418,28	
11	Intangible assets	3.729.762,89	3.729.762,89	
12	Tax assets	222.000,00	222.000,00	
13	Other assets	29.215.690,70	29.215.690,70	
14	Non-current assets and disposal groups classified as held for sale			
	Total assets	**8.888.264.702,03**	**8.888.264.702,03**	
Assets - *Breakdown by asset clases according to the balance sheet in the published financial statements*				
1	Financial liabilities held for trading	18.259.962,76	18.259.962,76	
2	Financial liabilities designated at fair value through P&L			
3	Financial liabilities measured at amortised cost	7.942.946.903,99	7.942.946.903,99	
4	Derivatives — Hedge accounting			
5	Fair value changes of hedged items in portfolio hedge			
6	Provisions			
7	Tax liabilities	19.899.732,58	19.899.732,58	
8	Share capital repayable on demand			
9	Other liabilities	28.033.329,77	28.033.329,77	
10	Liabilities included in disposal groups classified as held for sale			
	Total liabilities	**8.009.139.929,10**	**8.009.139.929,10**	
Shareholders' Equity				
1	Capital (paid-up + share premium called up)	187.117.965,90	187.117.965,90	
2	Share premium			
3	Equity instruments issued other than capital			
4	Other equity			
5	Accumulated other comprehensive income			
6	Retained earnings	311.172,00	311.172,00	
7	Revaluation reserves			
8	Other reserves	577.902.940,12	577.902.940,12	
9	(-) Treasury shares			
10	Profit or loss attributable to owners of the parent	113.792.694,92		
11	(-) Interim dividends			
12	Minority interests [Non-controlling interests]			
	Total shareholders' equity	**879.124.772,94**	**765.332.078,02**	

Table 13: EU CC2

The difference between accounting equity as reported in FINREP and own funds as reported in COREP is attributable to the year-end 2025 profit, which has not been included in Common Equity Tier 1 (CET1) capital as at the Q4 2025 reporting date.

In accordance with Article 26(2) of Regulation (EU) No 575/2013 (CRR), interim or year-end profits may only be included in CET1 prior to a formal decision confirming the final profit or loss of the institution where prior permission has been granted by the competent authority, subject to the profits having been verified by an independent external auditor and foreseeable charges and dividends having been deducted.

2025 Capital Requirements	Pillar I Regulatory Capital Requirements
Credit Risk	109.298.583
Market Risk	0
Operational Risk	29.714.728
Climate & Environmental Risks	0
Capital Requirement (Σ)	**139.013.310**

Table 14: Pillar I regulatory capital requirements for each type of risk

During the financial year 2025, the Own funds ratio was 45,85%, well above the required minimum standards.

Solvency Ratio	2025 (USD)	
Own funds for Capital Ratio	761.602.315	**45,85%**
Total Risk Weighted Exposure Amount	1.660.915.199	

Table 15: Solvency ratio

Capital Requirements for Credit Risk

Capital requirements for Credit Risk are decomposed as follows and it shows that the Bank is mainly exposed to the Central Bank and other financial institutions:

Counterparty Breakdown	Exposure (USD) As of December 31, 2025	Capital Requirement (USD)	% of Total Capital Requirement
Sovereign & Central Bank	3.959.413.379	0	0,00%
Institutions	4.897.998.899	115.431.884	90,69%
Corporate	58.233.745	4.634.281	3,64%
Others & Equity	90.140.417	7.209.858	5,66%
Total	**9.005.786.440**	**127.276.023**	**100%**

Table 16: Credit risk capital requirements decomposed by counterparty type

In accordance with EU Regulation 575/2013 of June 26, 2013, exposures to credit institutions for which a credit assessment by a nominated ECAI* is available shall be assigned that risk weight given by the nominated ECAI according to article 120 of the Regulation.

Exposures to institutions for which a credit assessment by a nominated ECAI* is not available shall be risk-weighted in accordance with article 121 of the Regulation.

As an example, pursuant to Article 120 of CRR (as amended), risk weights for exposures with a residual maturity of more than three months at institutions rated by a nominated ECAI are allotted risk weights according to the table below.

Credit Quality Step	Risk Weight
1	20%
2	50%
3	50%
4	100%
5	100%
6	150%

Table 17: Risk weights assigned to exposures with a residual maturity of more than three months, according to their credit quality.

Commission Implementing Regulation (EU) 2016/1799, as amended, provides the mapping from the Credit Quality Steps above to ECAI ratings. For example, for long-term credit assessments, for Moody's, the mapping is shown below:

Credit Quality Step	Risk Weight
1	Aaa to Aa3
2	A1 to A3
3	Baa1 to Baa3
4	Ba1 to Ba3
5	B1 to B3
6	Caa1 and below

Table 18: mapping between credit quality steps and Moody's ratings

* *"ECAI" is an acronym for External Credit Assessment Institution.*

Capital Requirements for Operational Risk

Following the entry into application of Regulation (EU) 2024/1623 (CRR3) on 1 January 2025, the Basic Indicator Approach has been abolished and replaced by the new standardised approach set out in Articles 312 to 315 CRR. Under this approach, the Business indicator (BI) is calculated as a three-year average of the sum of the interest, leases and dividend component, the services component and the financial component. On this basis, the operational risk own funds requirement is obtained after applying a coefficient of 12% to the BI, amounting to a total of USD 349,585,033 in 2025.

XII. Other Disclosure Requirements

Determination of Value Adjustments and Provisions

It is the Bank's policy to assess exposures on an individual basis and to establish specific value adjustments with respect to doubtful and irrecoverable debts. As at December 31, 2025 the Bank was not exposed to doubtful and irrecoverable debts and there was no need to establish specific value adjustments. For the purposes of Article 442(c) and (d) CRR, all of the Bank's exposures were performing as at December 31, 2025, the Bank held no non-performing, defaulted or forborne exposures.

Credit Risk Exposure

Quantitative information on credit risk exposure by class and residual maturity and geographic location is given in the "Financial Instrument Disclosures" of the annual accounts, Notes 29.2 and 29.3.

Stress tests are computed quarterly as of March 31st, June 30th, September 30th and December 31st of each year. The outcomes at December 31st are calculated and reported to the Luxembourg regulator (CSSF) in the ICAAP/ILAAP Report, based on the Bank's individual status as a credit institution established in Luxembourg, and not on a consolidated basis. The Bank is not subject to CSSF supervision on a consolidated basis.

As a result of the December 2025 stress tests, the worst-case scenario result was USD 6.967.530.-

Interest Rate Risk Exposure

The Bank's potential exposure on a mark-to-market basis for Interest Rate Risk is low. Due to the short term maturities of assets and liabilities, a change of interest rates would mainly impact the Bank's short-term future earnings.

The Bank has implemented a stress test on interest rates in order to comply with the provisions of CSSF Circular 24/849. The stress test aims at quantifying the variation of the value of an institution's wealth when interest rates change.

Internal Capital and Liquidity Adequacy Assessment

The Bank has created the risk surveillance and reporting framework described in sections V and VI of this disclosure. This framework has been created to permit the Bank to accurately evaluate its internal capital in terms of its current and future businesses.

The Board of Directors, General management, the CRO, and the Risk Management Committee receive regular reports and updates on the Bank's risk profile, its numerical values, and capital needs in order to ensure:

- sufficient capital is held against the Bank's various risks, also under economic downturn scenarios
- qualitative judgment as well as quantitative measurements are used based on stress test scenarios and simulation models as part of the foundation of the Bank's capital estimation system, and
- prospective capital requirements based on the Bank's risk profile and strategic plans are adequately monitored and planned for.

Derivative Non-Trading Financial Instruments

As at December 31, 2025, the analysis of OTC derivative non-trading financial instruments (the Bank has no proprietary trading portfolio) by class, residual maturity, and geographic location is given in the "Financial Instrument Disclosures" of the annual accounts, Notes 29.2 to 29.4.

The number of directorships held by members of the Management Body

As of December 31, 2025, there is one person applicable in the Bank, Mr. Kosuke NAKAYAMADA, who is the Chief Executive officer and the members of the Board of Directors in the Bank.

Remuneration policy

The Bank's Remuneration Policy creates the framework for an effective mitigation of remuneration risks, as it will discourage actions and financial transactions that surpass the risk tolerance of the Bank. The Bank's remuneration policy is congruent with the objectives and values of the Bank. The policy is detailing how the Bank avoids variable (alternatively fixed) compensation packages that are not tied to the financial results of the Bank, nor tied to the performance of its employees. The Bank ensures that the fixed and variable components of total remuneration are appropriately balanced. The fixed component represents a sufficiently high proportion of the total remuneration and allows a flexible policy on the variable remuneration components.

The Bank reviews the Remuneration Policy at least once a year to ensure that the principles, objectives, and methods of the policy are followed as they have been adopted. The Bank's Remuneration Policy adheres to the principles laid down in Directive 2013/36/EU (CRD), as amended and the Commission Delegated Regulations (EU) 2021/923 and 527/2014. The Board of Directors approved the last reviewed Remuneration Policy on April 20, 2026, and the new Policy was approved in the Board of Directors meeting on April 30, 2026.It will be updated and disclosed on our website after the publication of this report, in compliance with applicable regulations.

In addition to the elements noted above, the remuneration policy is providing at a minimum, details regarding the scope (institutions concerned by the policy), governance, and the ratio between fixed and variable compensation for the different employees. Furthermore, in accordance with Circular 22/797, the Bank reports the number of persons with high remuneration packages following the compensation ranges defined in the Circular. For 2025 the Bank has reported 66 high rank employees with linked higher remuneration packages, outside the in-force remuneration convention.

Comprehensive quantitative and qualitative information on Remuneration, in line with regulatory requirements, will be disclosed separately on our website within two months after the publication of this report.

Diversity Policy

The Bank aims at promoting the diversity among the identified members of the staff exercising management functions by setting diversity policy and concrete objectives. (i.e.: providing trainings, focusing on the gender neutrality during the recruitment process and career planning). The details on the policy, concrete objectives and progress will be provided in a separate Corporate Governance report on our website shortly. (https://www.mufg-investorservices.com/mibl/)

XIII. Compliance checklist

Article	Description	Reference
431	**Disclosure requirements and policies (General Principles)**	
431 (1)	Disclosures in accordance with Titles II and III, except items mentioned in Art. 432	I
431 (2)	Disclosure of information regarding use of approaches or instruments behind NCA's approval (eg, IRB approach, CRM techniques, AMA for OpRisk, internal models for Market Risk)	Not applicable
431 (3)	Attestation that disclosures are made in accordance with formal policies, and internal processes, systems and controls.	I
431 (4)	All quantitative disclosures should be accompanied by qualitative narrative and any other supplementary information.	All sections
431 (5)	If requested, institutions should explain (in writing) rating decisions to SMEs and other corporate applicants for loans.	Not applicable
432	**Non-material, proprietary or confidential information (General Principles)**	
432 (1) – (3)	Institutions may omit the disclosure of: 1) Non-material information (except for info requested under Art 435(2), 437 and 450). 2) Proprietary or confidential (except for info requested under Art 437 and 450). However, more general information on the subject matter should be published. 3) Application of materiality, proprietary and confidentiality, in the context of disclosures should be in line with Art. 16 of Reg (EU) 1093/2010.	no material, proprietary or confidential information has been omitted
433	**Frequency and scope of disclosures (General Principles)**	
433	Frequency of disclosures (annual, quarterly or semi-annual) depends on a number of criteria set out in Art. 433a, 433b and 433c, while means of disclosure are tackled in Art. 434. Disclosures shall be published on the EBA website on the same day as institutions publish their FS (or soon after).	I
433a	**Disclosures by large institutions**	
433a (1)-(3)	Large institutions (depending on whether they are listed or not) are subject to more or less stringent disclosure requirements, both on an annual and semi-annual basis. The definition of 'large institution' is as per Art. 4 (146).	Not applicable
433b	**Disclosures by small and non-complex institutions (SNCIs)**	
433b (1)-(2)	SNCIs are expected to disclose a reduced amount of information compared to large institutions and to do so on an annual basis only.	Not applicable
433c	**Disclosures by other institutions**	
433c (1)-(2)	Other institutions (ie, those that do not qualify neither as large nor as SNCI) are expected to disclose annually more or less information depending on whether they are listed or not. If listed, some disclosures are meant to be done on a semi-annual basis.	All sections
434	**Means of disclosures**	
434 (1)-(6)	Institutions (except SNCIs) must submit all required information in electronic format to the EBA, no later than the date on which FS are published. Resubmissions are allowed. The disclosures can be done in standalone documents or as a distinctive section in the FS. Disclosures of remuneration policy (Art 450) can be submitted up to 2 months after the date on which FS are published. Institutions remain responsible for the accuracy of the data provided to the EBA for inclusion on the Single Access Point platform.	Not applicable
435	**Risk management objectives and policies**	
435 (1) (a)	Strategies and processes to manage risks for each separate category of risk: 1) for liquidity risk, include policies on diversification in the sources and tenor of planned funding, degree of centralisation of liquidity management, contingency funding plans and how stress testing is used; 2) for credit risk, include the criteria and approach used for defining the credit risk management policy and for setting credit risk; 3) for market risk, include a description of the strategies and processes to manage market risk; 4) for operational risk, include a description of the risk management objectives and policies; 5) for counterparty credit risk, include any other risk management objectives and relevant policies Information on the strategies and processes to manage, hedge and mitigate risks	III, IX
435 (1) (b)	Information on the risk governance structure for each type of risk: 1) for Liquidity Risk Management, include authority, statute and any other arrangements; 2) for credit risk management, include the structure and organisation of the credit risk management and control function as well as the relationship between risk management, risk control, compliance and internal audit functions; 3) for market risk, include a description of the market risk governance structure established to implement the strategies and processes of the institution discussed in point (a) above, and that describes the relationships and the communication mechanisms between the different parties involved in market risk management; 4) for OpRisk, include disclosure of the structure and organisation of the operational risk management function;	Not applicable
435 (1) (c)	Disclosure on the scope and nature of risk disclosure and/or measurement systems (covering liquidity, market risk and OpRisk) Information on risk reporting (covering liquidity, market risk and OpRisk)	Not applicable
435 (1) (d)	Policies for hedging and mitigating risk: 1) for liquidity risk and market risk, information on the monitoring of the effectiveness of hedges and mitigants; 2) for credit risk, the criteria and approach used for defining credit risk management policy and setting credit;	Not applicable
435 (1) (e)	Declaration approved by the management body on the adequacy of the risk management arrangements	IV
435 (1) (f)	A concise risk statement approved by the management body succinctly describing the Bank's overall risk profile associated with the business strategy, including: 1) key ratios and figures providing external stakeholders a comprehensive view of the institution's management of risk, including how the risk profile of the institution interacts with the risk tolerance set by the management body; 2) information on intragroup transactions and transactions with related parties that may have a material impact of the risk profile of the consolidated group; 3) how the business model translates into the components of the institution's credit risk profile; 4) for Liquidity Risk Management arrangements, succinctly describe the institution's overall liquidity risk profile associated with the business strategy and include key ratios and figures (other than those already covered in the EU LIQ1) providing external stakeholders with a comprehensive view of the institution's management of liquidity risk, including how the liquidity risk profile of the institution interacts with the risk tolerance set by the management body.	III
435 (2) (a)	The number of directorships held by members of the management body	XII
435 (2) (b)	Information regarding the recruitment policy for the selection of members of the management body and their actual knowledge, skills and expertise	XII
435 (2) (c)	Information on the diversity policy with regard to the members of the management body	XII
435 (2) (d)	Information on whether or not the institution has set up a separate risk committee and the frequency of the meetings	Corporate Governance Structures
435 (2) (e)	Description of the information flow on risk to the management body	Corporate Governance Structures
436	**Scope of application**	
436 (a)	Name of the institution	Not applicable
436 (a)	Name of the institution	Not applicable
436 (b)	Reconciliation between the consolidated financial statements prepared in accordance with the applicable accounting framework and the consolidated financial statements prepared in accordance with the requirements on regulatory consolidation	Not applicable
436 (c)	Breakdown of assets and liabilities of the consolidated financial statements prepared in accordance with the requirements on regulatory consolidation	Not applicable
436 (d)	Reconciliation identifying the main sources of differences between the carrying value amounts in the financial statements under the regulatory scope of consolidation	Not applicable
436 (e)	For exposures from the trading book and the non-trading book that are adjusted in accordance with Article 34 and Article 105, a breakdown of the amounts of the constituent elements of an institution's prudent valuation adjustment	Not applicable

436 (f)	Any current or expected material practical or legal impediment to the prompt transfer of own funds or to the repayment of liabilities between the parent undertaking and its subsidiaries	Not applicable
436 (g)	The aggregate amount by which the actual own funds are less than required in all subsidiaries that are not included in the consolidation, and the name or names of those subsidiaries	Not applicable
436 (h)	Where applicable, the circumstances under which use is made of the derogation referred to in Article 7 or the individual consolidation method laid down in Article 9	Not applicable
437	**Own funds**	
437 (a)	Full reconciliation of own funds and the balance sheet in the audited financial statements	XI, EU CC2
437 (b)	Description of the main features of own funds instruments	Not applicable
437 (c)	Full terms and conditions of own funds instruments	Not applicable
437 (d)	Disclosure of the nature and amounts of items deducted from own funds	Not applicable
437 (e)	Description of all restrictions applied to the calculation of own funds	Not applicable
437 (f)	Comprehensive explanation of the basis on which own funds are determined (if different from CRR treatment)	Not applicable
437a	**Disclosure of own funds and eligible liabilities**	
437a	Disclosure of information regarding own funds and eligible liabilities, for EU and non-EU G-SIIs	Not applicable
438	**Capital requirements**	
438 (a)	Summary of the approach to assessing the adequacy of the internal capital	Not applicable
438 (b)	Amount of additional own funds requirements (Pillar 2) based on SREP	Not applicable
438 (c)	Upon demand from the relevant competent authority, the result of the institution's internal capital adequacy assessment process	Not applicable
438 (d)	Total RWEA and corresponding own funds, broken down by different risk categories or risk exposure classes (incl. explanation of effect of capital floors and non-deductions)	XI, EU OV1
438 (da)	Total U-TREA and standardised-TREA, broken down by different risk categories or risk exposure classes	Not applicable
438 (e)	On- and off-balance sheet exposures, RWEA and associated expected losses for each category of specialised lending; on- and off-balance sheet exposures and RWEA for equity exposures	Not applicable
438 (f)	Disclosure of exposure value and RWEA of own funds instruments (non-deducted) held in insurance / re-insurance undertakings or insurance Holdco	Not applicable
438 (g)	Supplementary own funds requirement and the capital adequacy ratio of the financial conglomerate	Not applicable
438 (h)	Variations in the risk-weighted exposure amounts of the current disclosure period compared to the immediately preceding disclosure period that result from the use of internal models	Not applicable
439	**Exposure to counterparty credit risk**	
439 (a)	Description of methodology used to assign internal capital and credit limits for counterparty credit exposures	Not applicable
439 (b)	Description of policies (related to guarantees and other credit risk mitigants) for securing collateral and establishing credit reserves	Not applicable
439 (c)	Policies with respect to wrong-way risk exposures	Not applicable
439 (d)	Amount of collateral the institution would have to provide if its credit rating was downgraded	Not applicable
439 (e)	Amount of segregated and unsegregated collateral received and posted per type of collateral, broken down between derivatives and SFTs	Not applicable
439 (f)	Exposure values of derivative transactions before and after the effect of the credit risk mitigation	Not applicable
439 (g)	Exposure values of SFTs before and after the effect of the credit risk mitigation	Not applicable
439 (h)	Exposure values after CRM effects and the associated risk exposures for CVA capital charge	Not applicable
439 (i)	Exposure value to CCPs and the associated risk exposures	Not applicable
439 (j)	Notional amounts and fair value of credit derivative transactions, broken down by product type	Not applicable
439 (k)	Estimate of alpha (behind NCA's permission)	Not applicable
439 (l)	Disclosure of CCR exposures under the Standardised Approach (by exposure class and risk-weight) and the IRB Approach (by exposure class and PD scale)	Not applicable
439 (m)	For institutions using the IMM approach, disclosure of on- and off-balance sheet derivative business	Not applicable
440	**Capital buffers**	
440 (a)	Geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer	Not applicable
440 (b)	Amount of the specific countercyclical capital buffer	Not applicable
441	**Indicators of global systemic importance**	

441	Disclosure of the values of the indicators used for determining the score	Not applicable
442	**Disclosure of exposures to credit risk and dilution risk**	
442 (a)	Definitions of 'past due' and 'impaired'	Not applicable
442 (b)	Description of the approaches and methods for determining specific and general credit risk adjustments	Not applicable
442 (c)	Disclosure of amount and quality of performing, non-performing and forborne exposures	IX, EU CR1
442 (d)	Ageing analysis of accounting past due exposures	IX, EU CQ3
442 (e)	Distribution of defaulted and non-defaulted exposures geographical area and industry type	Not applicable
442 (f)	Changes in the gross amount of defaulted on- and off-balance- sheet exposures	Not applicable
442 (g)	Breakdown of loans and debt securities by residual maturity	Not applicable
443	**Disclosure of encumbered and unencumbered assets**	
443	Carrying amount per exposure, broken down by asset quality and total amount	Not applicable
444	**Use of ECAIs**	
444 (a)	Names of nominated ECAIs	Not applicable
444 (b)	Exposure classes for which ECAIs are used	Not applicable
444 (c)	Description of the process used to transfer the issuer and issue credit assessments onto items not included in the trading book	Not applicable
444 (d)	Association of the external rating of each nominated ECAI or ECA with the risk weights that correspond with the credit quality steps	Not applicable
444 (e)	Exposure values associated with each credit quality step	Not applicable
445	**Exposure to market risk**	
445	A general overview of the trading book positions for institutions that use the Simplified Standardised Approach or the Alternative Standardised Approach	Not applicable
445a	**Disclosure of CVA risk**	
445a (1)(a)	Overview of the processes to identify, measure, hedge and monitor their CVA risk and a description of policies for hedging and mitigating risk, and strategies and processes for monitoring the continuing effectiveness of hedges	Not applicable
445a (1)(b)	Explanation of whether conditions are met to use the simplified method and the own funds requirements for CVA risk in accordance with that approach	Not applicable
445a (1)(c)	Total number of counterparties for which the standardised approach is used	Not applicable
445 (2)(a)	For institutions using the standardised approach, structure and the organisation of their internal CVA risk management function and governance	Not applicable
445 (2)(b)	Total own funds requirements for CVA risk under the standardised approach	Not applicable
445 (2)(c)	Overview of the eligible hedges used in the calculation, with a breakdown by type of instruments	Not applicable
445 (3)(a)	For institutions using the basic approach, total own funds requirements for CVA risk under the basic approach, and the components BACVAtotal and BACVAcsr-hedged	Not applicable
445 (3)(b)	Overview of the eligible hedges used in the calculation, with a breakdown by type of instruments	Not applicable
446	**Operational risk**	
446 (1)(a)	Disclosure should include: 1) Description of the risk management objectives and policies; 2) Disclosure of the structure and organisation of the operational risk management function; 3) Description of the scope and nature of the measurement system; 4) Description of the scope and nature of the operational risk reporting framework; 5) Description of the policies and strategies of the risk mitigation and risk hedge	Not applicable
446 (1)(b)	Own funds requirement for operational risk	Not applicable
446 (1)(c)	The business indicator and the amounts of each of the business indicator components and their sub-components	Not applicable
446 (1)(c)	The amount of the reduction of the business indicator for each exclusion from the business indicator	Not applicable
446 (2)(a)	The annual operational risk losses for each of the last 10 financial years	Not applicable

446 (2)(b)	The number of exceptional operational risk events and the amounts of the corresponding aggregated net operational risk losses that were excluded from the calculation of the annual operational risk loss	Not applicable
447	**Disclosure of key metrics**	
447(a)	Composition of own funds and own funds requirements	EU KM1
447(aa)	Where applicable, the risk-based capital ratios calculated using the U-TREA	Not applicable
447(b)	TREA and U-TREA	EU KM1
447(c)	The amount and composition of additional own funds, which the institutions are required to hold	EU KM1
447(d)	The combined buffer requirement which the institutions are required to hold	EU KM1
447(e)	Leverage ratio and the total exposure measure	IX
447(f)	(i) the average or averages, as applicable, of the LCR based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period;	IX
	(ii) the average or averages, as applicable, of total liquid assets, after applying the relevant haircuts, included in the liquidity buffer based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period;	
	(iii) the averages of the liquidity outflows, inflows and net liquidity outflows based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period	
447(g)	(i) NSFR at the end of each quarter of the relevant disclosure period	IX
	(ii) ASF at the end of each quarter of the relevant disclosure period	
	(iii) RSF at the end of each quarter of the relevant disclosure period	
447(h)	Own funds and eligible liabilities ratios and their components, numerator and denominator	Not applicable
448	**Exposure to interest rate risk on positions not included in the trading book**	
448 (1)(a)	Changes in the economic value of equity calculated under the six supervisory shock scenarios	Not applicable
448 (1)(b)	Changes in the net interest income calculated under the two supervisory shock scenarios;	Not applicable
448 (1)(c)	Description of key modelling and parametric assumptions used to calculate changes in the economic value of equity and in the net interest income required under points (a) and (b) of this paragraph	Not applicable
448 (1)(d)	An explanation of the significance of the risk measures disclosed under points (a) and (b) of this paragraph and of any significant variations of those risk measures since the previous disclosure reference date;	Not applicable
448 (1)(e)	Description of how institutions define, measure, mitigate and control the interest rate risk of their non-trading book activities including:	Not applicable
	(i) a description of the specific risk measures that the institutions use to evaluate changes in their economic value of equity and in their net interest income;	
	(ii) a description of the key modelling and parametric assumptions used in the institutions' internal measurement systems that would differ from the common modelling and parametric assumptions;	
	(iii) a description of the interest rate shock scenarios that institutions use to estimate the interest rate risk;	
	(iv) the recognition of the effect of hedges against those interest rate risks;	
	(v) an outline of how often the evaluation of the interest rate risk occurs	
448 (1)(f)	Description of the overall risk management and mitigation strategies for those risks	Not applicable
448 (1)(g)	Average and longest repricing maturity assigned to non-maturity deposits	Not applicable
449	**Securitisation activity**	
449 (1)(a)	Description of securitisation and re-securitisation activities, including risk management and investment objectives in connection with those activities, their role in securitisation and re-securitisation transactions,	Not applicable
449 (1)(b)	Type of risks exposed to in securitisation and re-securitisation activities by level of seniority of the relevant securitisation positions	Not applicable
449 (1)(c)	Approaches for calculating the risk-weighted exposure amounts that they apply to their securitisation activities	Not applicable
449 (1)(d)	List of SSPEs including derivative contracts	Not applicable
449 (1)(e)	List of any legal entities in relation to which the institutions have disclosed that they have provided support	Not applicable
449 (1)(f)	List of legal entities affiliated with the institutions and that invest in securitisations originated by the institutions or in securitisation positions issued by SSPEs sponsored by the institution	Not applicable
449 (1)(g)	Summary of accounting policies for securitisation activity	Not applicable
449 (1)(h)	Names of the ECAIs used for securitisations and the types of exposure for which each agency is used	Not applicable
449 (1)(i)	Description of the Internal Assessment Approach	Not applicable
449 (1)(j)	Separately for the trading book and the non-trading book, the	Not applicable
	carrying amount of securitisation exposures	
449 (1)(k)	For the non-trading book activities, the following information:	Not applicable
	(i) the aggregate amount of securitisation positions where institutions act as originator or sponsor and the associated risk weighted assets and capital requirements	
	(ii) the aggregate amount of securitisation positions where institutions act as investor and the associated risk-weighted assets and capital requirements	
449 (1)(l)	For exposures securitised by the institution, the amount of exposures in default and the amount of the specific credit risk adjustments made by the institution during the current period, both broken down by exposure type	Not applicable
449a	**Disclosure of environmental, social and governance risks (ESG risks)**	
449a (1)	Disclosure of information on ESG risks, distinguishing environmental, social and governance risks, and physical risks and transition risks for environmental risks	Applicable from 2027
449a (2)(a)	Total amount of exposures to fossil fuel sector entities	Applicable from 2027
449a (2)(b)	How institutions integrate the identified ESG risks in their business strategy and processes, and governance and risk management	Applicable from 2027
449b	**Disclosure of aggregate exposure to shadow banking entities**	
449b	Disclosure of information concerning aggregate exposure to shadow banking entities	Applicable from 2027

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